

**CÔNG TY TNHH QUẢN LÝ QUỸ  
ĐẦU TƯ IPA PARTNER  
QUỸ ETF IPAAM VN100  
IPA PARTNER INVESTMENT FUND  
MANAGEMENT LIMITED COMPANY  
IPAAM VN100 ETF FUND  
Số/No.: 147 /2026/CV-IPA PARTNER**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Hà Nội, ngày 24 tháng 04 năm 2026  
Hanoi, 24 April 2026

## **CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE**

**Kính gửi/To:** - Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*  
- Sở Giao dịch chứng khoán TP. HCM/*Ho Chi Minh City Stock Exchange*

- Tên Công ty Quản lý quỹ: Công Ty TNHH Quản lý quỹ đầu tư IPA Partner  
*Fund Management Company name: IPA Partner Investment Fund Management Limited Company*  
- Tên quỹ/ *Fund name:* Quỹ ETF IPAAM VN100/*ETF IPAAM VN100 Fund*  
- Mã chứng khoán/ *Security Symbol:* FUEIP100  
- Địa chỉ trụ sở chính/ *Address:* số 1 Nguyễn Thượng Hiền, Phường Hai Bà Trưng, Thành phố Hà Nội  
- Điện thoại/ *Telephone:* (84-24) 7305 6188  
- Email: [support@ipa.com.vn](mailto:support@ipa.com.vn) Website: <https://ipaam.com.vn>
- Nội dung thông tin công bố/*Content of Information disclosure:*  
Công ty TNHH Quản lý Quỹ đầu tư IPA Partner (IPA PARTNER) công bố thông tin Biên bản kiểm phiếu Nghị quyết Đại hội Nhà đầu tư thường niên năm 2026 theo hình thức lấy ý kiến bằng văn bản của Quỹ ETF IPAAM VN100 (mã chứng khoán: FUEIP100). Nội dung chi tiết tại tài liệu đính kèm.  
*IPA Partner Investment Fund Management Limited Company (IPA PARTNER) discloses the Vote Counting Minutes and Resolution of the 2026 Annual General Meeting of Investors in the form of written consultation of the IPAAM VN100 ETF Fund (Security Symbol: FUEIP100). Details are included in the attached document.*
- Thông tin này đã được công bố trên trang thông tin điện tử của IPA PARTNER vào ngày 24/04/2026 tại đường dẫn: <https://ipaam.com.vn/vi/quan-he-nha-dau-tu/cong-bo-thong-tin/cbtt-cua-ipaam-vn100-etf/>  
*This information was disclosed on IPAAM's Portal on date 24/04/2026 Available at: https://ipaam.com.vn/vi/quan-he-nha-dau-tu/cong-bo-thong-tin/cbtt-cua-ipaam-vn100-etf/*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.*



**Tài liệu đính kèm:**

- Biên bản kiểm phiếu lấy ý kiến nhà đầu tư bằng văn bản  
*Minutes of Voting Checking Results of Investors' Written Opinions*
- Nghị quyết Đại hội Nhà đầu tư thường niên năm 2026  
*Resolution of Annual General Investors' Meeting in 2026*

**Nơi nhận/ Reciept:**

- Như trên/ *As above;*
- Lưu HC/ *Keep Dossiers.*

**ĐẠI DIỆN CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ  
IPA PARTNER  
REPRESENTATIVE OF IPA PARTNER INVESTMENT  
FUND MANAGEMENT LIMITED COMPANY**

**Người được ủy quyền công bố thông tin  
Person authorized to disclose information**



**Kế toán trưởng/ Chief Accountant  
Nguyễn Thị Thúy Lan**





**VOTE COUNTING REPORT**  
**WRITTEN OPINION COLLECTION FROM INVESTORS**  
**IPAAM VN100 ETF FUND**

**IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY**

Establishment and Operation License No.: 30/UBCK-GP, initially issued by the State Securities Commission of Vietnam on March 4, 2008.

Head Office Address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi.

Today, at 01:00 PM on April 24, 2026, at the Head Office of IPA Partner Investment Fund Management Limited Company ("IPA PARTNER"), we, the Vote Counting Committee, comprise:

- |                        |  |
|------------------------|--|
| 1. Mrs Pham Minh Huong | Chairman of the Company, representative of IPA PARTNER – Head of the Vote Counting Committee   |
| 2. Mr. Vo Tri Thanh    | Head of Customer Service Center, Client Services Center, representative of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Head Office – Vote Counting Supervisor |
| 3. Ms Do Thuy Hang     | Custody and Supervision Officer, Client Services Center, representative of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Head Office – Vote Counting Supervisor |
| 4. Mrs Mai Kim Oanh    | Fund Administration Officer of IPA PARTNER – Vote Counter  |

The vote counting of the Investors' Written Opinion Forms regarding the matters submitted for approval through the collection of investors' written opinions for the adoption of the 2026 Annual General Meeting of Investors' Resolution of IPAAM VN100 ETF has been conducted, with the results as follows:

**I. Fund Information**

- Fund name: IPAAM VN100 ETF Fund
- Security Symbol: FUEIP100
- Certificate of Public Fund Registration No.: 37/GCN-UBCK issued by the State Securities Commission of Vietnam on September 14, 2021.

**II. Purpose and Matters for Collection of Written Opinions**

The collection of investors' written opinions is conducted to approve matters falling under the authority of the 2026 Annual General Meeting of Investors of IPAAM VN100 ETF.

The matters submitted for opinion include:



**Item 1:** Approval of the Report on the Activities of the Board of Representatives of the IPAAM VN100 ETF for the year 2025 as set out in the attached Appendix.

**Item 2:** Approval of the Supervisory Activity Report for the year 2025 of the Custodian Bank of the IPAAM VN100 ETF as set out in the attached Appendix.

**Item 3:** Approval of the Report on the Operations for the year 2025 and the Investment Strategy for the year 2026 of the IPAAM VN100 ETF as set out in the attached Appendix.

**Item 4:** Approval of the Audited Financial Statements for the year 2025 of the IPAAM VN100 ETF.

**Item 5:** Approval of the Profit Distribution Plan for the IPAAM VN100 ETF for the year 2025 as set out in the attached Appendix.

**Item 6:** Approval of the Operating Expenses of the Board of Representatives for the year 2025 and the Proposed Operating Budget for the Board of Representatives for the year 2026 as set out in the attached Appendix.

**Item 7:** Approval of the Selection of the Audit Firm for the Review of the Financial Statements for the year 2026 of the IPAAM VN100 ETF as set out in the attached Appendix.

**Item 8:** Approval of the change of the Fund's name as set out in the attached Appendix.

**Item 9:** Approval of the amendments and supplements to the Charter of the IPAAM VN100 ETF as set out in the attached Appendix.

**Item 10:** Election of the Fund Representatives Board for the term 2026 – 2031.

### III. Results of Vote Counting:

#### 1. Percentage of Investors Participating in the Collection of Written Opinions:

The number of Investors participating in the voting is 2 Investors (by submitting voting ballots via mail/email), representing 4,587,900 Fund Certificates in circulation, equivalent to 91.76% of the total outstanding Fund Certificates of IPAAM VN100 ETF. Of which:

- Number of valid votes: 4,587,900 votes,
- Number of invalid votes: 0 votes

#### 2. Results of Investors' Voting on the Matters Submitted for Opinion in Section II:

##### 2.1. Voting Results on the Matters Submitted for Approval by the General Meeting of Investors

*1 Fund Unit – 1 Vote*

ITEMS	AGREE		DISAGREE		NO COMMENTS	
	Number of votes	Percentage of total votes entitled to vote	Number of votes	Percentage of total voting votes entitled to vote	Number of votes	Percentage of total voting votes entitled to vote
Item 1	4,587,900	91.76%	0	0.00%	0	0.00%
Item 2	4,587,900	91.76%	0	0.00%	0	0.00%
Item 3	4,587,900	91.76%	0	0.00%	0	0.00%

Item 4	4,587,900	91.76%	0	0.00%	0	0.00%
Item 5	4,587,900	91.76%	0	0.00%	0	0.00%
Item 6	4,587,900	91.76%	0	0.00%	0	0.00%
Item 7	4,587,900	91.76%	0	0.00%	0	0.00%
Item 8	4,587,900	91.76%	0	0.00%	0	0.00%
Item 9	4,587,900	91.76%	0	0.00%	0	0.00%

## 2.2. Election Results of the Fund Representative Board for the Term 2026–2031

The General Meeting of Investors has elected the Fund Representative Board for the term 2026–2031 with the following results:

No.	Full Name	Position (Chairperson/Member)	Total Votes
1	Vu Thi Thu	Chairperson	4,587,900
2	Le Thi Hoài	Member	4,587,900
3	Hoang Thi Minh Phuong	Member	4,587,900

## IV. Resolutions adopted by the General Meeting of Investors

Pursuant to Clause 7, Article 25 of the Charter of IPAAM VN100 ETF and based on the vote counting results, the 2026 Annual General Meeting of Investors of IPAAM VN100 ETF has approved all matters submitted for opinion, as detailed below:

- Approval of the Report on the Activities of the Board of Representatives of the IPAAM VN100 ETF for the year 2025**  
*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*
- Approval of the Supervisory Activity Report for the year 2025 of the Custodian Bank of the IPAAM VN100 ETF**  
*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*
- Approval of the Report on the Operations for the year 2025 and the Investment Strategy for the year 2026 of the IPAAM VN100 ETF**  
*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*
- Approval of the Audited Financial Statements for the year 2025 of the IPAAM VN100 ETF**  
*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*
- Approval of the Profit Distribution Plan for the IPAAM VN100 ETF for the year 2025**  
*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*
- Approval of the Operating Expenses of the Board of Representatives for the year 2025 and the Proposed Operating Budget for the Board of Representatives for the year 2026**  
*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*
- Approval of the Selection of the Audit Firm for the Review of the Financial Statements for the year 2026 of the IPAAM VN100 ETF**  
*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*

8. **Approval of the change of the Fund's name**

*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*

9. **Approval of the amendments and supplements to the Charter of the IPAAM VN100 ETF**

*This resolution is approved with 91.76% of the total votes entitled to vote in favor.*

10. **Election of the Fund Representatives Board for the term 2026 – 2031**

The General Meeting of Investors has elected the Fund Representative Board for the term 2026–2031 with the following results:

No.	Full Name	ID No.	Position (Chairperson/Member)
1	Vu Thi Thu	034193007359	Chairperson
2	Le Thi Hoài	001191010983	Member
3	Hoang Thi Minh Phuong	025195014472	Member

The vote counting was completed at 02:00 PM on April 24, 2026. This Minutes of Vote Counting is made in three (03) originals and shall be disclosed on the website of the Fund Management Company.

**VOTE COUNTING  
SUPERVISOR**

**Representative of the Supervisory  
Bank**

*(Signed)*

**VO TRI THANH**

**HEAD OF THE VOTE COUNTING  
COMMITTEE**

**Representative of the Fund Management Company  
Chairman of the Company**

*(Signed)*

**PHAM MINH HUONG**

**VOTE  
COUNTER**

*(Signed)*

**MAI KIM OANH**



**APPENDIX: CONTENTS OF REPORTS/PROPOSALS SUBMITTED FOR OPINION  
AT THE 2026 ANNUAL GENERAL MEETING OF INVESTORS OF IPAAM VN100  
ETF**

*(Attached to the Minutes of Vote Counting of the 2026 Annual General Meeting of Investors of  
IPAAM VN100 ETF dated April 24, 2026)*



**IPAAM VN100 ETF FUND**

No: 01/2026/NQ-DHNET

Hanoi, 24 April 2026



**RESOLUTION**

**THE ANNUAL GENERAL MEETING OF INVESTORS IN 2026**

**IPAAM VN100 ETF FUND**

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *The Charter of the IPAAM VN100 ETF Fund;*
- *The vote counting minutes of the 2026 Annual General Meeting of Investors conducted in the form of written consultation of the IPAAM VN100 ETF Fund dated April 24, 2026;*

**RESOLVES:**

**Article 1. Approval of the Report on the Activities of the Board of Representatives of the IPAAM VN100 ETF for the year 2025**

The General Meeting of Investors approves the Report on the Operations of the Representative Board of IPAAM VN100 ETF Fund for the year 2025, as detailed in the attached Appendix.

**Article 2. Approval of the Supervisory Activity Report for the year 2025 of the Custodian Bank of the IPAAM VN100 ETF.**

The General Meeting of Investors approves the Report on the Supervisory Activities of the Supervisory Bank of IPAAM VN100 ETF Fund for the year 2025, as detailed in the attached Appendix.

**Article 3. Approval of the Report on the Operations for the year 2025 and the Investment Strategy for the year 2026 of the IPAAM VN100 ETF.**

The General Meeting of Investors approves the Report on the 2025 Performance Results and the 2026 Investment Plan of IPAAM VN100 ETF Fund, as detailed in the attached Appendix.

**Article 4. Approval of the Audited Financial Statements for the year 2025 of the IPAAM VN100 ETF.**

The General Meeting of Investors approves the audited financial statements of IPAAM VN100 ETF Fund for the year 2025.

**Article 5. Approval of the Profit Distribution Plan for the IPAAM VN100 ETF for the year 2025.**

The General Meeting of Investors approves the profit distribution plan for IPAAM VN100 ETF Fund for the year 2025 as follows:

No profit distribution for IPAAM VN100 ETF Fund for the year 2025. The Fund's profit for 2025 will be retained to serve investment activities.

**Article 6. Approval of the Operating Expenses of the Board of Representatives for the year 2025 and the Proposed Operating Budget for the Board of Representatives for the year 2026.**

The General Meeting of Investors approves the Report on the Operating Expenses of the Representative Board for the year 2025 and the Proposed Operating Budget of the Representative Board for the year 2026, as detailed in the attached Appendix.

**Article 7. Approval of the Selection of the Audit Firm to audit and review the Financial Statements for the year 2026 of the IPAAM VN100 ETF.**

The General Meeting of Investors approves the selection of Ernst & Young Vietnam Limited Liability Company as the auditing organization to perform the audit and review of the financial statements of IPAAM VN100 ETF Fund for the year 2026.

**Article 8. Approval of the change of the Fund's name**

The General Meeting of Investors approves the change of the Fund's name from IPAAM VN100 ETF Fund to IPA PARTNER VN100 ETF Fund, as detailed in the attached Appendix.

**Article 9. Approval of the amendments and supplements to the Charter of the IPAAM VN100 ETF as set out in the Proposal of IPA PARTNER**

The General Meeting of Investors approves the amendments and supplements to the Fund's Charter of IPAAM VN100 ETF Fund, as detailed in the attached Appendix.

**Article 10. Election of the Fund Representatives Board for the term 2026 – 2031**

The General Meeting of Investors elects the Representative Board of IPAAM VN100 ETF Fund for the term 2026–2031, with the following results:

No	Full Name	Position (Chairperson, Member)
1	Vu Thi Thu	Chairperson
2	Le Thi Hoai	Member
3	Hoang Thi Minh Phuong	Member

**Article 11.** This Resolution shall take effect from the date of signing.

IPA PARTNER Investment Fund Management Limited Company and the Representative Board of IPAAM VN100 ETF Fund are responsible for implementing this Resolution.

*Receipt:*

**IPA PARTNER INVESTMENT FUND  
MANAGEMENT LIMITED COMPANY**

**ON BEHALF OF THE GENERAL  
MEETING OF INVESTORS**

- As Article 11;
- UBCK,  
NHGS;
- Keep.

*(signed)*

*(signed)*

**APPENDIX 1: REPORTS APPROVED BY THE 2026 ANNUAL GENERAL MEETING  
OF INVESTORS OF IPAAM VN100 ETF**

*(Attached to the Resolution of the Annual General Meeting of Investors of IPAAM VN100 ETF  
Fund dated April 24, 2026)*

**APPENDIX 2: OPERATING EXPENSES OF THE FUND REPRESENTATIVE BOARD  
APPROVED BY THE 2026 ANNUAL GENERAL MEETING OF INVESTORS OF  
IPAAM VN100 ETF**

*(Attached to the Resolution of the Annual General Meeting of Investors of IPAAM VN100 ETF  
Fund dated April 24, 2026)*

The General Meeting of Investors approves the report on operating expenses of the Representative Board in 2025 and the proposed budget for 2026 as follows:

- Operating expenses report in 2025:

<b>Period</b>	<b>Remuneration of the Representative Board</b>	<b>Note</b>
In 2025	108,000,000 VND	- Chairperson (01 person): VND 3,000,000 /person/month - Members (02 person): VND 3,000,000 /person/month

- Proposed operating budget for 2026:

- + Estimated total budget in 2026: VND 108,000,000.

- + The remuneration/allowance paid to members of the Fund's Representative Board in 2026 (and for the period until the next annual meeting of investors) is as follows:

The remuneration/allowance paid to each member of the Fund's Representative Board is VND 3,000,000/person/month. Remuneration for members of the Representative Board shall be paid based on the actual time each member holds the position.

**APPENDIX 3: CHANGE OF THE FUND NAME APPROVED BY THE 2026 ANNUAL  
GENERAL MEETING OF INVESTORS OF IPAAM VN100 ETF**

*(Attached to the Resolution of the Annual General Meeting of Investors of IPAAM VN100 ETF  
Fund dated April 24, 2026)*

The General Meeting of Investors approves the change of the name of the IPAAM VN100 ETF Fund as follows:

1. Change of the Fund's name

**Fund name before change:**

- Full name in Vietnamese: QUỸ ETF IPAAM VN100
- Full name in English: IPAAM VN100 ETF
- Abbreviated name: IPAAM VN100

**Fund name after change:**

- Full name in Vietnamese after change: QUỸ ETF IPA PARTNER VN100
- Full name in English after change: IPA PARTNER VN100 ETF
- Abbreviated name after change: IPA PARTNER VN100

2. Amendments and supplements to the Fund's Charter

Amend and supplement the Fund's Charter to update the new name of the Fund and make corresponding amendments to related references throughout the entire Fund's Charter, including but not limited to the following contents:

- a. Amend the Fund's name in the preamble, articles, appendices and other relevant contents of the Fund's Charter from "IPAAM VN100 ETF Fund" to "IPA PARTNER VN100 ETF Fund";
- b. Adjust references, terminology, presentation format, layout, numbering of articles, appendices and other technical contents in the Fund's Charter to ensure consistency, accuracy and alignment with the change of the Fund's name;
- c. Other technical amendments and supplements to the Fund's Charter directly arising from the change of the Fund's name as approved by the General Meeting of Investors.

3. Assignment and authorization to the General Director and/or the Legal Representative of IPA Partner Investment Fund Management Company Limited to perform the following tasks :

- a. Carry out the necessary procedures to implement the change of the Fund's name with the competent State authorities in accordance with the contents approved by the General Meeting of Investors;

- b. Sign, complete, amend, supplement, submit and receive documents, materials and papers related to the change of the Fund's name and the amendment and supplementation of the Fund's Charter with the State Securities Commission, Vietnam Securities Depository and Clearing Corporation, the Stock Exchange, the Supervisory Bank and relevant authorities, organizations and individuals;
- c. Finalize, update and issue the amended and supplemented Fund's Charter after completing the procedures for the change of the Fund's name in accordance with legal regulations;
- d. Update the Prospectus, disclosure materials, forms, registration, depository, listing, trading records and other relevant documents of the Fund to ensure consistency with the new Fund name and the amended and supplemented Fund's Charter approved by the General Meeting of Investors;
- e. Decide and finalize technical adjustments regarding format, wording, layout, references in the Fund's Charter and related documents, provided that such adjustments do not alter the content, principles and scope approved by the General Meeting of Investors;
- f. Perform other necessary or related tasks to complete the change of the Fund's name in accordance with current legal regulations.

**APPENDIX 4: AMENDMENTS AND SUPPLEMENTS TO THE FUND CHARTER  
APPROVED BY THE 2026 ANNUAL GENERAL MEETING OF INVESTORS OF  
IPAAM VN100 ETF**

*(Attached to the Resolution of the Annual General Meeting of Investors of IPAAM VN100 ETF  
Fund dated April 24, 2026)*



**IPA PARTNER FUND MANAGEMENT LIMITED COMPANY**

# **CHARTER OF IPAAM VN100 ETF**

Month *04* /2026

## TABLE OF CONTENTS

<b>I. LEGAL BASIS</b> .....	<b>4</b>
<b>II. DEFINITIONS</b> .....	<b>5</b>
<b>Chapter I: GENERAL PROVISIONS</b> .....	<b>11</b>
<i>Article 1. Name and contact address</i> .....	<i>11</i>
<i>Article 2. Operating duration of the Fund</i> .....	<i>11</i>
<i>Article 3. Organizational principles of the Fund</i> .....	<i>11</i>
<i>Article 4. Total capital raised and number of ETF Fund Certificate Lots offered</i> .....	<i>11</i>
<i>Article 5. Designation of the representative for capital raising and offering of Fund Certificates</i> .....	<i>12</i>
<i>Article 6. Fund Management Company</i> .....	<i>12</i>
<i>Article 7. Supervisory Bank</i> .....	<i>12</i>
<b>Chapter II: PROVISIONS ON INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS</b> .....	<b>13</b>
<i>Article 8. Investment objective</i> .....	<i>13</i>
<i>Article 9. Investment strategy</i> .....	<i>13</i>
<i>Article 10. Investment restrictions</i> .....	<i>14</i>
<i>Article 11. Restrictions on borrowing, lending, repurchase transactions and margin transactions</i> .....	<i>16</i>
<i>Article 12. Investment selection method</i> .....	<i>16</i>
<b>Chapter III: INVESTORS, REGISTER OF INVESTORS AND TRANSACTIONS IN ETF FUND CERTIFICATES</b> .....	<b>17</b>
<i>Article 13. Investors</i> .....	<i>17</i>
<i>Article 14. Rights and obligations of Investors</i> .....	<i>17</i>
<i>Article 15. Conditions for Investors to participate in Creation/Redemption transactions</i> .....	<i>19</i>
<i>Article 16. Register of Investors</i> .....	<i>19</i>
<i>Article 17. Creation/Redemption transactions</i> .....	<i>20</i>
<i>Article 18. Partial redemption and suspension of trading in ETF Fund Certificates</i> .....	<i>28</i>
<i>Article 19. Creation Fee and Redemption Fee</i> .....	<i>29</i>
<i>Article 20. Issue Price and Redemption Price</i> .....	<i>30</i>
<i>Article 21. Trading in ETF Fund Certificates on the Stock Exchange</i> .....	<i>30</i>
<i>Article 22. Non-commercial transfers</i> .....	<i>31</i>
<b>Chapter IV: INVESTORS' GENERAL MEETING</b> .....	<b>31</b>
<i>Article 23. Investors' General Meeting</i> .....	<i>31</i>
<i>Article 24. Extraordinary Investors' General Meeting</i> .....	<i>32</i>

<i>Article 25. Conditions, procedures for holding meetings and passing resolutions of the Investors' General Meeting</i>	33
<i>Article 26. Dissenting from resolutions of the Investors' General Meeting</i>	34
<b>Chapter V: FUND REPRESENTATIVE BOARD</b>	<b>35</b>
<i>Article 27. Fund Representative Board</i>	35
<i>Article 28. Term of office and selection criteria for members of the Fund Representative Board</i>	36
<i>Article 29. Rights and obligations of the Fund Representative Board</i>	36
<i>Article 30. Chairperson of the Fund Representative Board</i>	37
<i>Article 31. Dismissal, removal and additional appointment of members of the Fund Representative Board</i>	37
<i>Article 32. Operating procedures of the Fund Representative Board</i>	38
<i>Article 33. Meetings of the Fund Representative Board</i>	38
<i>Article 34. Minutes of meetings of the Fund Representative Board</i>	39
<b>Chapter VI: FUND MANAGEMENT COMPANY</b>	<b>39</b>
<i>Article 35. Selection criteria for the Fund Management Company</i>	39
<i>Article 36. Rights and obligations of the Fund Management Company</i>	39
<i>Article 37. Termination of the rights and obligations of the Fund Management Company in respect of the Fund</i>	41
<i>Article 38. Restrictions on the activities of the Fund Management Company</i>	42
<b>Chapter VII: SUPERVISORY BANK</b>	<b>43</b>
<i>Article 39. Selection criteria for the Supervisory Bank</i>	43
<i>Article 40. Rights and obligations of the Supervisory Bank</i>	44
<i>Article 41. Supervisory activities of the Supervisory Bank</i>	45
<i>Article 42. Termination of rights and obligations of the Supervisory Bank</i>	47
<b>Chapter VIII: RELATED SERVICE PROVIDERS</b>	<b>47</b>
<i>Article 43. Delegated activities</i>	47
<i>Article 44. Selection criteria for related service providers</i>	48
<i>Article 45. Responsibilities of related service providers</i>	48
<i>Article 46. Responsibilities of the Fund Management Company in respect of delegated activities</i>	49
<i>Article 47. Termination of delegated activities</i>	51
<b>Chapter IX: AUTHORIZED PARTICIPANTS AND MARKET MAKERS</b>	<b>51</b>
<i>Article 48. Conditions for selection of an Authorized Participant</i>	51
<i>Article 49. Rights and responsibilities of an Authorized Participant</i>	52
<i>Article 50. Market Makers</i>	53
<b>Chapter X: DISTRIBUTION AGENTS</b>	<b>53</b>

<i>Article 51. Fund Certificate Distribution Agents</i> .....	53
<i>Article 52. Operations of Distribution Agents</i> .....	54
<i>Article 53. Termination, change or addition of distribution agents or Fund Certificate distribution locations</i> .....	54
<b>Chapter XI: AUDIT, ACCOUNTING AND REPORTING REGIME</b> .....	<b>56</b>
<i>Article 54. Criteria for selection and replacement of the Audit Firm</i> .....	56
<i>Article 55. Fiscal Year</i> .....	56
<i>Article 56. Accounting regime</i> .....	56
<b>Chapter XII: METHODS FOR DETERMINING THE NET ASSET VALUE OF THE FUND</b> .....	<b>57</b>
<i>Article 57. Determination of the Net Asset Value of the Fund</i> .....	57
<i>Article 58. Principles and criteria for selection and replacement of price-quoting organizations</i> .....	58
<i>Article 59. Methods for determining the Net Asset Value of the Fund</i> .....	58
<i>Article 60. Indemnification of Investors and the Fund</i> .....	59
<b>Chapter XIII: SERVICE PRICES, INCOME AND OPERATING EXPENSES OF THE FUND</b> .....	<b>60</b>
<i>Article 61. Types of service prices and expenses payable by the Fund</i> .....	60
<i>Article 62. Income of the Fund</i> .....	64
<i>Article 63. Operating expenses of the Fund</i> .....	64
<i>Article 64. Distribution of profit of the Fund</i> .....	65
<b>Chapter XIV: RESTRUCTURING AND DISSOLUTION OF THE FUND</b> .....	<b>66</b>
<i>Article 65. Consolidation and merger of the Fund</i> .....	66
<i>Article 66. Dissolution of the Fund</i> .....	68
<b>Chapter XV: RESOLUTION OF CONFLICTS OF INTEREST</b> .....	<b>70</b>
<i>Article 67. Control of conflicts of interest between the Fund and other funds, entrusted-investment clients of the Fund Management Company, and between the Fund and the Fund Management Company</i> .....	70
<b>Chapter XVI: INFORMATION DISCLOSURE AND AMENDMENT OF THE CHARTER</b> .....	<b>71</b>
<i>Article 68. Information disclosure</i> .....	71
<i>Article 69. Amendment and supplementation of the Charter</i> .....	71
<i>Article 70. Registration of the Charter</i> .....	72
<i>Article 71. Implementation provisions</i> .....	72
<b>APPENDIX 02: COMMITMENTS OF THE SUPERVISORY BANK</b> .....	<b>75</b>
<b>APPENDIX 03: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK</b> .....	<b>76</b>

## FUND CHARTER

### I. LEGAL BASIS

1. Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
2. Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019, as amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024 (hereinafter referred to as the "Securities Law");
3. Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11/09/2025;
4. Decree No. 158/2020/ND-CP dated 31/12/2020 of the Government on Derivative Securities and the Derivative Securities Market, as amended and supplemented by Decree No. 306/2025/ND-CP dated 09/01/2026;
5. Circular No. 98/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation and management of securities investment funds, as amended and supplemented by Circular No. 136/2025/TT-BTC dated 29/12/2025;
6. Circular No. 99/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation of Securities Investment Fund Management Companies, as amended and supplemented by Circular No. 136/2025/TT-BTC dated 29/12/2025; Circular No. 88/2025/TT-BTC dated 03/09/2025;
7. Circular No. 125/2011/TT-BTC dated 05/9/2011 of the Ministry of Finance guiding accounting applicable to Fund Management Companies;
8. Circular No. 198/2012/TT-BTC dated 15/11/2012 of the Ministry of Finance on the accounting regime applicable to open-ended funds;
9. Circular No. 51/2021/TT-BTC dated 30/06/2021 of the Ministry of Finance guiding the obligations of organizations and individuals in foreign investment activities on the Vietnamese securities market;
10. Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18/09/2024;
11. Circular No. 83/2024/TT-BTC dated 26/11/2024 of the Ministry of Finance guiding the mechanism and policies on service prices in the securities sector priced by the State and applied at the Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation;
12. Circular No. 25/2022/TT-BTC dated 28/04/2022 of the Ministry of Finance providing for the rates, collection, remittance, management and use of fees and charges in the securities sector;

13. Circular No. 181/2015/TT-BTC dated 27/12/2018 of the Ministry of Finance on the accounting regime applicable to Exchange-Traded Funds;
14. Other relevant legal documents.

## II. DEFINITIONS

Unless the context otherwise requires, the following words and phrases shall have the meanings ascribed to them below:

<p>"Exchange-Traded Fund"/ "ETF Fund"/ "Fund"</p>	<p>Means IPAAM VN100 ETF Fund, a type of open-ended fund formed through the receipt and exchange of the Basket of Component Securities for Fund Certificates. Fund Certificates are listed and traded on the Ho Chi Minh City Stock Exchange.</p>
<p>"Fund Management Company" or "IPA PARTNER Fund Management Company"</p>	<p>Means IPA Partner Investment Fund Management Limited Company, established under Establishment and Operation License No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008. IPA Partner Investment Fund Management Limited Company is entrusted with the management of IPAAM VN100 ETF Fund, with rights and obligations in accordance with the Fund Charter.</p>
<p>"Supervisory Bank"</p>	<p>Means Joint Stock Commercial Bank for Foreign Trade of Vietnam, established under Business Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi on 02/6/2008, amended for the 17th time on 02/01/2024, and Securities Depository Operation Registration Certificate No. 14/GPHDLK issued by the State Securities Commission on 02/5/2003, Depository Member Certificate No. 18/GCNTVLK issued by the Vietnam Securities Depository and Clearing Corporation on 07/07/2006, providing services including (1) safekeeping and depository of securities, documents certifying lawful ownership of the Fund's assets; economic contracts and documents related to the Fund's assets, and supervising the Fund's activities; (2) performing the function of supervising the entire management of the Fund's assets carried out by the Fund Management Company.</p>

"Audit Firm"		Means the independent audit firm for the ETF Fund, included in the list of audit firms approved by the State Securities Commission, which performs the annual audit of the ETF Fund's assets. The Audit Firm shall be decided annually by the Investors' General Meeting (or the Fund Representative Board as authorized by the Investors' General Meeting) in accordance with the Fund Charter and relevant laws.
"Fund Charter"		Includes the Fund Charter and its attached Appendices and any lawful amendments and supplements (if any).
"Prospectus"		Means this document or electronic data that publicly discloses accurate, truthful and objective information relating to the offering and listing of the Fund Certificates of the Fund.
"Supervision Contract"		Means the contract signed between the Fund Management Company and the Supervisory Bank, approved by the Investors' General Meeting of the Fund.
"Investor"		Means domestic and foreign individuals and organizations holding Fund Certificates.
"Investors' Meeting"	General	Means the meeting of Investors with voting rights held to pass important matters relating to the ETF Fund. The Investors' General Meeting is the highest governing body of the ETF Fund.
"Fund Board"	Representative	Means the persons representing the Investors, elected by the Investors' General Meeting to act on behalf of the Investors in supervising the activities of the ETF Fund, the Fund Management Company and the Supervisory Bank.
"Charter Capital"		Means the Net Asset Value of the ETF Fund at the closing time of the initial public offering, as recorded in the Fund Charter.
"Fund Certificate"/ "ETF Fund Certificate"		Means a type of security certifying the Investor's ownership of a portion of the capital contributed to the ETF Fund. The par value of a Fund Certificate is VND 10,000.

"Fund Certificate Lot"/ "ETF Lot"	One lot of ETF Fund Certificates consists of one hundred thousand (100,000) Fund Certificates. The ETF Lot is the trading unit used in transactions under the portfolio swap mechanism between the ETF Fund and Authorized Participants and Investors.
"Creation Fee"	Means the service price which Investors and Authorized Participants must pay to the Fund Management Company to cover the costs of issuing Fund Certificates during the initial public offering or the swap of the Basket of Component Securities for Fund Certificate Lots.
"Redemption Fee"	Means the service price which Authorized Participants and Investors must pay to the Fund Management Company when swapping Fund Certificate Lots for the Basket of Component Securities.
"Fund Dividend"	Means the remaining profits of the Fund after deducting valid expenses, which the Investors' General Meeting decides to distribute in proportion to the Investors' ownership.
"Fiscal Year"	<p>Calculated from the beginning of 01 January to the end of 31 December of the Gregorian calendar year. The first fiscal year of the ETF Fund shall be calculated from the beginning of the date on which the ETF Fund is granted the Fund Establishment Registration Certificate by the State Securities Commission to the end of 31 December of that year.</p> <p>If the period from the date of establishment of the ETF Fund to the end of 31 December of the same year is shorter than ninety (90) days, the first accounting period shall be calculated from the date of establishment of the ETF Fund to the end of 31 December of the following year.</p>
"Net Asset Value of the Fund/NAV"	Means the total market value of the assets in the portfolio minus the total liabilities of the Fund. The total liabilities of the Fund are the debts or payment obligations of the Fund as of the day preceding the Valuation Date.

"Indicative Net Asset Value per Fund Certificate (iNAV)"	Means the Net Asset Value per ETF Fund Certificate determined during a trading session.
"Valuation Date"	Means the date on which the Fund Management Company determines the Net Asset Value of the ETF Fund in accordance with applicable law.
"Dealing Day"	Means the Valuation Date on which the ETF Fund, through the Fund Management Company, issues and redeems ETF Fund Certificate Lots from Authorized Participants and Investors under the portfolio swap mechanism.
"Cut-off Time"	Means the latest time at which Distribution Agents and Authorized Participants receive Creation/Redemption Orders from Investors for execution on the Dealing Day. The Cut-off Time is stipulated in the Fund Charter, publicly disclosed in the Prospectus and the Summary Prospectus, and shall not be later than the market close on the Dealing Day of the Stock Exchange.
"Authorized Participant"/ "AP"	Means a securities company engaged in brokerage and proprietary trading, or a custodian bank, that has signed a Fund establishment contract for the ETF Fund with the Fund Management Company.
"Market Maker"	Means an Authorized Participant selected by the Fund Management Company to sign a market-making service contract for the ETF Fund.
"Distribution Agent"	Means securities companies engaged in securities brokerage that have been granted a Certificate of Registration for the distribution of public fund certificates, and have signed an ETF Fund Certificate distribution contract with the Fund Management Company and the Authorized Participants.
"Transfer Agent"	Means the Fund Management Company or a service provider authorized by the Fund Management Company to provide transfer agency services in accordance with the Fund Charter.

"Reference Index"	Means the VN100 Index, a market index comprising the constituent stocks of the VN30 and VNMidcap, established and managed by HOSE, in which (1) VN30 is an index built from the constituent stocks of VNAllshare (being all stocks listed on HOSE that meet the eligibility criteria to be included in HOSE's index set), comprising 30 companies with the highest market capitalization and liquidity meeting the conditions stipulated by HOSE, and (2) VNMidcap is an index built from the constituent stocks of VNAllshare, comprising 70 companies with market capitalization ranking after VN30 that meet the conditions stipulated by HOSE.
"Component Securities"	Means the underlying securities constituting the securities portfolio of the Reference Index.
"Basket of Component Securities"	Means a portfolio comprising the Basket of Securities, designed to replicate the performance of the Reference Index, and accepted by the Fund Management Company for exchange transactions for ETF Creation Units.
"Creation/Redemption Order"	Include creation orders in which Authorized Participants and Investors request the Fund to receive a Basket of Component Securities and issue Creation Units and redemption orders in which the Authorized Participants and Investors request the Fund to receive Creation Units in return for Basket of Component Securities.
"Electronic Voting (e-voting)"	Means the method enabling Investors to exercise their voting rights via the internet, through computers and mobile devices.
"SSC"	Means the State Securities Commission of Vietnam.
"Vietnam Securities Depository and Clearing Corporation"/ "VSDC"	Means the Vietnam Securities Depository and Clearing Corporation.

"Stock Exchange"	Means the Stock Exchange on which the Fund Certificates are listed.
"HOSE"	Means the Ho Chi Minh City Stock Exchange.
"HNX"	Means the Hanoi Stock Exchange.
Other definitions	Other definitions (if any) shall be understood as provided in the Law on Securities and other relevant legal documents.

## **Chapter I: GENERAL PROVISIONS**

### ***Article 1. Name and contact address***

- Fund name: IPAAM VN100 ETF
- Abbreviated name: IPAAM VN100
- Contact address: IPA Partner Investment Fund Management Limited Company
- + Head office: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam
- + Telephone: (+84) 24 7305 6188                      Fax:

### ***Article 2. Operating duration of the Fund***

The operating duration of the Fund is calculated from the date the Fund is granted the Fund Establishment Registration Certificate and is of unlimited duration.

### ***Article 3. Organizational principles of the Fund***

IPAAM VN100 ETF Fund is a public open-ended fund, formed through the receipt and swap of the Basket of Component Securities for Fund Certificates in accordance with the laws of Vietnam; the Fund Certificates are listed and traded on the Stock Exchange.

### ***Article 4. Total capital raised and number of ETF Fund Certificate Lots offered***

1. The total capital of the Fund is formed from contributions of Authorized Participants and Investors. The Charter Capital raised in the initial public offering of the Fund shall be at least VND 50,000,000,000 (fifty billion Vietnamese Dong), corresponding to fifty (50) Fund Certificate Lots.
2. The par value of each Fund Certificate is VND 10,000 (ten thousand) dong.
3. In the initial offering, each Investor shall subscribe for at least one (01) Fund Certificate Lot, and each Authorized Participant shall subscribe for Fund Certificate Lots as agreed between the Authorized Participant and the Fund Management Company, but in any event not less than one (01) Fund Certificate Lot.
4. The participation in capital contribution for the establishment of the Fund by Authorized Participants and Investors shall be made by means of the Basket of Component Securities, except for the cases specified in clause 5 of this Article. The Basket of Component Securities and the number of Fund Certificate Lots distributed to Authorized Participants and Investors shall be determined on the basis of the Reference Index on the last trading day of the offering period.
5. Capital contribution for the establishment of the Fund in cash shall arise in the following cases:
  - a) Differences arise between the value of the Basket of Component Securities and the issue price of the Fund Certificate Lots; and

- b) Securities included in the Basket of Component Securities in respect of which the Authorized Participant is restricted from investing under the law, or for which the Authorized Participant has not yet carried out the procedures for trading treasury shares in accordance with relevant laws.
- c) The Investor/Authorized Participant is a foreign Investor and therefore cannot purchase securities in the Basket of Component Securities that have reached the maximum foreign ownership ratio for capital contribution purposes.
- d) Where securities in the Basket of Component Securities contributed as capital are the subject of a corporate event (bonus shares, stock dividends, cash dividends, subscription rights) during the process of transferring ownership to the Fund.

The payment form and method of cash capital contribution by Investors and Authorized Participants as mentioned above shall be set out in detail in the Prospectus.

- 6. The order, procedures, conditions, registration and capital contribution for the establishment of the Fund shall be set out in detail in the Prospectus.

The entire Basket of Component Securities of Authorized Participants and Investors shall be blocked at VSDC. Immediately after the Fund Establishment Registration Certificate takes effect, these assets shall be deposited in the Fund's depository account opened at the Supervisory Bank.

***Article 5. Designation of the representative for capital raising and offering of Fund Certificates***

The legal representative of the Fund Management Company is designated as the representative for capital raising and for the public offering of Fund Certificates.

***Article 6. Fund Management Company***

- Fund Management Company: IPA Partner Investment Fund Management Limited Company
- Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on 04 March 2008
- Head office: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam
- Telephone: (+84) 24 7305 6188                      Fax:

***Article 7. Supervisory Bank***

- Supervisory Bank: Joint Stock Commercial Bank for Foreign Trade of Vietnam
- Enterprise Registration Certificate No. 0100112437 first issued by the Hanoi Department of Planning and Investment on 02 June 2008, most recently amended for the 17th time on 02 January 2024.

- Securities Depository Operation Registration Certificate No. 14/GPHDLK issued by the SSC on 02/5/2003; Depository Member Certificate No. 18/GCNTVLK issued by VSD on 07/07/2006.
- Head office: 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam.
- Telephone: (+84) 24 3934 3137                      Fax: (+84) 24 3826 5548

## **Chapter II: PROVISIONS ON INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS**

### ***Article 8. Investment objective***

The investment objective of the Fund is to replicate the movements of the Reference Index, net of the Fund's expenses. The Reference Index is the VN100 Index established and managed by HOSE, as described in detail in the Prospectus.

The Fund Management Company shall be responsible for ensuring that the tracking error relative to the Reference Index does not exceed the maximum tracking error stipulated by HOSE.

### ***Article 9. Investment strategy***

#### **1. Investment strategy**

The Fund applies a passive investment strategy with the objective of closely tracking the actual return of the Reference Index. The Fund's investment portfolio must correspond to the portfolio of the Reference Index in terms of structure and asset weights in accordance with applicable laws.

The Fund shall flexibly allocate investment assets depending on market conditions and investment opportunities at each point in time, based on the assessment of the Fund Management Company, with the aim of protecting Investors' interests and ensuring that the investment allocation does not exceed the investment restrictions set out in this Charter, the Prospectus and applicable laws.

2. Investment sectors and industries: The Fund is permitted to invest in sectors and industries not prohibited by law and consistent with the Fund's investment strategy.
3. Investment portfolio of the ETF Fund
  - a) The Investment Portfolio of the ETF Fund must correspond to the portfolio of the Reference Index in terms of structure and asset weights, comprising at least 50% of the underlying securities constituting the Reference Index (the securities portfolio of the Reference Index),

and the value of the Basket of Component Securities shall not be less than 95% of the value of the corresponding securities portfolio of the Reference Index. The Investment Portfolio shall have a tracking error relative to the Reference Index not exceeding the maximum tracking error stipulated by the Stock Exchange and applicable laws.

- b) The Investment Portfolio of the ETF Fund comprises the Component Securities in the portfolio of the Reference Index and the following financial assets in Vietnam:
  - i. Deposits at commercial banks in accordance with banking laws;
  - ii. Money market instruments, including valuable papers and negotiable instruments in accordance with applicable laws;
  - iii. Government debt instruments, Government-guaranteed bonds, and local government bonds;
  - iv. Listed shares, registered-for-trading shares, bonds listed on the Stock Exchange, public fund certificates, shares offered to the public, and bonds offered to the public;
  - v. Derivative securities listed and traded on the Stock Exchange. Investment in derivative securities shall be solely for the purpose of hedging risks on underlying securities held by the Fund and minimizing the tracking error relative to the Reference Index;
  - vi. Rights arising in connection with securities held by the Fund.

The Fund Management Company may only place deposits with, and invest in money market instruments stipulated at items i and ii of Point b, Clause 3 of this Article issued by, credit institutions approved by the Fund Representative Board.

#### ***Article 10. Investment restrictions***

- 1. The structure of the Fund's Investment Portfolio must be consistent with the investment objectives and strategy set out in Article 9 of this Charter and in the Prospectus.
- 2. The structure of the ETF Fund's Investment Portfolio must ensure that:
  - a) No investment is made in the securities of a single issuer exceeding 10% of the total value of the outstanding securities of that issuer, except for Government debt instruments;
  - b) No more than 20% of the Fund's total asset value is invested in outstanding securities and assets (if any) specified at items i and ii of Point b, Clause 3 of Article 9 of this Charter of a single issuer, except for Government debt instruments;
  - c) Except for Component Securities included in the Reference Index Portfolio, no more than 30% of the Fund's total asset value is invested in the assets specified at items i, ii, iv and v of Point b, Clause 3 of Article 9 of this Charter, issued by companies within the same group of companies having ownership relationships in the following cases: parent company and subsidiary; companies holding more than 35% of each other's shares or contributed capital; a group of subsidiaries having the same parent company.

- d) No investment is made in the Fund's own certificates;
  - e) Investment may only be made in fund certificates of other public funds and shares of other securities investment companies managed by other fund management companies, and the following restrictions shall be complied with:
    - No investment exceeding 10% of the total outstanding fund certificates of a public fund, or the outstanding shares of a public securities investment company;
    - No more than 20% of the Fund's total asset value is invested in the fund certificates of a single public fund or the shares of a single public securities investment company;
    - No more than 30% of the Fund's total asset value is invested in public fund certificates and shares of public securities investment companies;
  - f) No investment in real estate;
  - g) No investment in securities issued by the Fund Management Company, Related Persons of the Fund Management Company, or Authorized Participants, except where such securities are Component Securities included in the Reference Index Portfolio;
  - h) At all times, the total committed value under derivative securities contracts and the outstanding payables of the Fund shall not exceed the Net Asset Value of the Fund.
3. The ETF Fund's investment structure may exceed the investment restrictions specified at Points a, b, c and e of Clause 2 of this Article only due to the following reasons:
- a) Market price fluctuations of assets in the Fund's Investment Portfolio;
  - b) Performance of the Fund's payments in accordance with the law, including the execution of Investors' trading orders;
  - c) Division, separation, consolidation or merger activities of issuers;
  - d) The Fund is in the process of dissolution;
  - e) Changes in the structure of the securities portfolio of the Reference Index;
  - f) The Fund has newly been granted an establishment license and its operating period is not more than 03 months from the date of issuance of the Fund Establishment Registration Certificate.
4. Within three (03) months from the date on which the deviation arises due to the reasons stipulated at Points a, b, c and d of Clause 3 of this Article, the Fund Management Company shall notify the SSC and adjust the investment portfolio structure to comply with Clause 2 of this Article.

5. Where the deviation is caused by the Fund Management Company's failure to comply with the investment restrictions prescribed by law or the Fund Charter, the Investment Portfolio shall be readjusted within fifteen (15) days from the date the deviation is detected. The Fund Management Company shall compensate the Fund for any damages (if any) and bear all costs incurred in connection with the readjustment of the Investment Portfolio. Any profits arising shall be immediately accounted for in favor of the Fund.
6. Within five (05) days from the date of completion of the readjustment of the Investment Portfolio, the Fund Management Company shall disclose information in accordance with the law and shall simultaneously notify the SSC of the deviations in the Investment Portfolio structure, the causes, the time of occurrence or detection, the extent of damage and compensation to the Fund (if any) or profits generated for the Fund (if any), the remedial measures, the time of implementation and the remediation results.

***Article 11. Restrictions on borrowing, lending, repurchase transactions and margin transactions***

1. The Fund Management Company may not use the capital and assets of the Fund to lend or guarantee any loan.
2. The Fund Management Company may not borrow to finance the investment activities of the ETF Fund, except for short-term borrowings in accordance with banking laws to cover necessary expenses of the Fund or to settle Fund Certificate transactions with Investors. The total value of the Fund's short-term borrowings shall not exceed 5% of the Fund's Net Asset Value at any time, and the maximum borrowing period shall be 30 days.
3. The Fund Management Company may not use the Fund's assets to conduct margin transactions (borrowing to purchase securities) for the Fund or for any other individual or organization; nor may it use the Fund's assets to conduct short-selling or securities lending transactions.

***Article 12. Investment selection method***

The Fund Management Company shall select shares for the Fund's investment based on the following principles:

1. The Fund invests in the Basket of Component Securities comprising at least 50% of the underlying securities constituting the Reference Index (the securities portfolio of the Reference Index).
2. The value of the Fund's Basket of Component Securities shall normally not be less than 95% of the value of the corresponding securities portfolio of the Reference Index.
3. When the Reference Index changes at periodic or extraordinary review dates, the Fund shall

adjust its investment portfolio and the weights of the constituents in line with changes in the Reference Index.

### **Chapter III: INVESTORS, REGISTER OF INVESTORS AND TRANSACTIONS IN ETF FUND CERTIFICATES**

#### ***Article 13. Investors***

1. Investors of the Fund may be domestic or foreign organizations or individuals holding at least one (01) Fund Certificate. Investors shall have no legal liability or other obligations to the Fund beyond their responsibility to the extent of the Fund Certificates they hold.
2. Corporate Investors include domestic and foreign economic and social organizations lawfully established and operating. A corporate Investor shall appoint an authorized representative to represent the Fund Certificates it holds. The nomination, revocation or replacement of such representative shall be notified in writing and signed by the authorized representative of the corporate Investor.
3. State agencies and units of the people's armed forces of Vietnam may not contribute capital to the establishment of the Fund or purchase Fund Certificates. Capital contribution to the establishment of the Fund and the purchase of Fund Certificates by credit institutions, insurance enterprises, securities business organizations and single-member state-owned limited liability companies shall be carried out in accordance with relevant specialized laws.
4. Foreign Investors are not subject to any ownership ratio limit in the Fund.
5. The Fund Management Company and its Related Persons may contribute capital to the establishment of the Fund, purchase Fund Certificates, and trade Fund Certificates managed by the Company, at the same transaction prices applied to other Investors.

#### ***Article 14. Rights and obligations of Investors***

1. Investors shall have the following rights and obligations:
  - a) The rights and obligations provided in Article 101 of the Law on Securities;
  - b) The right to equal treatment; each Fund Certificate shall confer upon its holder equal rights, obligations and interests;
  - c) The right to freely transfer Fund Certificates, except where transfer is restricted by law or by the Fund Charter;
  - d) The right to full access to periodic and extraordinary information on the Fund's activities;

- e) The right and responsibility to attend meetings of the Investors' General Meeting and exercise voting rights in person or through an authorized representative, or to vote remotely (by post, fax, email, online conference participation, electronic voting or other electronic forms);
  - f) The obligation to pay in full for Fund Certificate subscriptions within the time limits set out in the Fund Charter and the Prospectus, and to be liable for the debts and other property obligations of the Fund only to the extent of the amount paid for the Fund Certificates purchased;
  - g) Other rights and obligations as prescribed by securities laws and by this Charter.
2. An Investor or group of Investors holding 5% or more of the total outstanding Fund Certificates shall have the following rights:
- a) To inspect and make extracts from the minute books and resolutions of the Fund Representative Board, the annual financial statements and the reports of the Supervisory Bank relating to the Fund's activities;
  - b) To request the Fund Management Company to convene an extraordinary Investors' General Meeting in the following cases:
    - The Fund Management Company or the Supervisory Bank has violated the Investors' rights or the obligations of the Fund Management Company or Supervisory Bank, or has made decisions exceeding the authority stipulated in the Fund Charter, the supervision contract, or as assigned by the Investors' General Meeting, causing losses to the Fund;
    - The term of office of the Fund Representative Board has expired by more than 06 months without a replacement having been elected;
    - Other cases provided for in the Fund Charter;
  - c) To request the Fund Management Company and the Supervisory Bank to explain extraordinary matters relating to the Fund's assets and to the management and transaction of the Fund's assets. Within 15 days of receipt of the request, the Fund Management Company and the Supervisory Bank shall respond to the Investor;
  - d) To propose matters for inclusion in the agenda of the Investors' General Meeting. Such proposals shall be in writing and sent to the Fund Management Company at least 10 working days prior to the opening date;
  - e) Other rights and obligations as provided for in the Fund Charter.
3. An Investor or group of Investors holding 10% or more of the total outstanding Fund Certificates shall have the right to nominate candidates to the Fund Representative Board. The nomination procedures shall apply *mutatis mutandis* to those provided for under the Law on

Enterprises in respect of the nomination of Board of Directors candidates by a shareholder or group of shareholders holding 10% or more of the total ordinary shares.

4. Requests and proposals of an Investor or group of Investors pursuant to clauses 2 and 3 of this Article shall be made in writing and shall contain: the full name, contact address, personal identification number, passport number or other lawful personal identification; the full name, address of head office, nationality, enterprise registration certificate number or establishment decision number, in respect of a corporate Investor; the number of Fund Certificates held and the date of holding by each Investor, the total number of Fund Certificates of the group and the ownership ratio in the total outstanding Fund Certificates of the Fund; the contents of the request or proposal; and the basis and reasons. Where an extraordinary Investors' General Meeting is convened under Point b of Clause 2 of this Article, supporting documents evidencing the reasons for convening the meeting, or evidence of the violations by the Fund Management Company or Supervisory Bank, or of decisions exceeding authority under the Fund Charter or supervision contract, shall be attached.

***Article 15. Conditions for Investors to participate in Creation/Redemption transactions***

Investors participating in Creation/Redemption transactions shall satisfy the following conditions:

1. Hold sufficient Component Securities and cash meeting the weighting and quantity requirements notified by the Fund Management Company when executing a swap of Component Securities for a Fund Certificate Lot;
2. Hold at least one (01) ETF Fund Certificate Lot, equivalent to one hundred thousand (100,000) ETF Fund Certificates, when executing a swap of ETF Fund Certificates for Component Securities;
3. Investors may only execute Creation/Redemption transactions through an Authorized Participant with which the Investor has signed a service contract for Creation/Redemption transactions;
4. Creation/Redemption transactions shall be executed in accordance with relevant laws.

***Article 16. Register of Investors***

1. The Fund Management Company shall establish and maintain, or authorize a transfer agency service provider to establish and maintain, the master register of Investors (master register), or authorize a nominee agent to establish and maintain a sub-register of Investors (sub-register), and shall confirm Fund Certificate ownership to Investors.
2. The master register and sub-registers shall contain the following information:
  - a) The name and head-office address of the Fund Management Company; the name and head-office address of the Supervisory Bank; the full name of the Fund; and the listing code of the Fund;

- b) The total number of Fund Certificates eligible for offering, the total number of Fund Certificates sold, and the total capital raised for the Fund;
  - c) The list of Investors and Authorized Participants: full name, personal identification number, passport number or other lawful personal identification, contact address (for individuals); full name, abbreviated name, enterprise registration certificate number or establishment decision number, and head-office address (for organizations); securities depository account number (if any); Investor account number or sub-account number together with the nominee account number; number of Fund Certificates/ETF Fund Certificate Lots held; ownership ratio; subscription date and payment date; together with a confirmation from the Vietnam Securities Depository and Clearing Corporation regarding the detailed structured portfolio of each Authorized Participant and Investor being blocked for the purpose of contribution to the ETF Fund.
  - d) The date of establishment of the Register of Investors.
3. The Fund Management Company and the transfer agency service provider shall at all times maintain complete information on the holdings of each Investor, including Investors trading through nominee accounts. The information on Investors' assets on the master register shall constitute evidence confirming the Investors' ownership of the Fund Certificates.

***Article 17. Creation/Redemption transactions***

- 1. Creation/Redemption transactions applicable to Investors and Authorized Participants shall be carried out under the following principles:
  - a) They apply to Investors satisfying the conditions set out in Article 15 of the Fund Charter and the Prospectus, and to Authorized Participants;
  - b) Creation/Redemption transactions of Investors may only be executed through an Authorized Participant with which the Investor has opened a securities trading account and signed a service contract for Creation/Redemption transactions;
  - c) Frequency of Creation/Redemption transactions and Cut-off Time:
    - i. Creation/Redemption transactions shall be executed daily on working days from Monday to Friday (the "Dealing Day").
    - ii. Any increase in the frequency of Creation/Redemption transactions shall be publicly announced by the Fund Management Company, with the relevant amendments and supplements incorporated into the Prospectus, notified to the Supervisory Bank, and disclosed in accordance with the law. The Fund Management Company shall update such changes in the Fund Charter at the next Investors' General Meeting. Any decrease in the frequency of swap transactions shall be approved by the Investors' General Meeting, and the frequency shall at all times be no less than two (02) times per month.
    - iii. Order Book Closing Time: 14:40' on the Dealing Day.

- d) The minimum trading unit is one (01) Fund Certificate Lot. The Fund Management Company may adjust the number of Fund Certificates in one (01) Fund Certificate Lot, provided that a Fund Certificate Lot shall contain no fewer than one hundred thousand (100,000) Fund Certificates. In the event of such an adjustment, the earliest date on which the new Fund Certificate Lot size shall apply is fifteen (15) days from the date the information on the new Fund Certificate Lot size is disclosed on the websites of the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, the Fund Management Company, the Authorized Participants and the Distribution Agents;
- e) Component Securities and ETF Fund Certificates in Creation/Redemption transactions shall satisfy the following conditions:
- i. Component Securities in Creation/Redemption transactions shall be included in the Basket of Component Securities for swap purposes as notified by the Fund Management Company;
  - ii. Component Securities and ETF Fund Certificates in Creation/Redemption transactions shall be freely transferable;
  - iii. Component Securities and ETF Fund Certificates in Creation/Redemption transactions shall be sourced as follows:
    - For Authorized Participants:
      - Component Securities and ETF Fund Certificates available in the depository account of the Authorized Participant on the Dealing Day;
      - Component Securities and ETF Fund Certificates pending settlement from buy orders matched prior to the Dealing Day;
      - Component Securities and ETF Fund Certificates borrowed through the securities borrowing and lending system of the Vietnam Securities Depository and Clearing Corporation for the purpose of executing Creation/Redemption transactions, held in the blocked securities account of the Authorized Participant.
    - For Investors:
      - Component Securities and ETF Fund Certificates available in the depository account of the Investor on the Dealing Day.
- f) Creation/Redemption Orders of Authorized Participants and Investors shall be transmitted to the Fund Management Company and retained in accordance with securities laws. Where the Distribution Agent, Authorized Participant or Fund Management Company receives orders via the internet, telephone, fax or other electronic means or transmission lines, it shall comply with regulations on electronic transactions and securities, and shall further ensure:
- i. Complete, accurate, timely and clear recording of the time of order receipt and the recipient of the order;
  - ii. Prior to execution, the Fund Management Company shall reconfirm with the Authorized Participant, and the Authorized Participant shall reconfirm with the Investor. The Authorized

Participant and Investor shall provide the Fund Management Company with the original order slip signed by an authorized representative for record-keeping. The time for delivery of the original order slip shall be stipulated by the Fund Management Company in the Fund establishment contract and the Prospectus;

- g) Creation/Redemption Orders may only be executed when at least the following conditions are satisfied:
  - i. They are transmitted by the Authorized Participant to the Fund Management Company and the Supervisory Bank before the Cut-off Time. Orders received after the Cut-off Time shall be executed on the next Dealing Day or cancelled, at the Investor's option as publicly disclosed in the Prospectus and the Summary Prospectus;
  - ii. They are confirmed by the Fund Management Company as eligible for execution after the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank have ascertained that the Authorized Participant or Investor holds a sufficient Basket of Component Securities or number of Fund Certificate Lots to complete settlement on the settlement date. In the case of a sale of ETF Fund Certificates, the remaining quantity of ETF Fund Certificates held by the Authorized Participant after the sale shall not be lower than the minimum quantity (if any) required to maintain its status as an Authorized Participant under the contract signed with the Fund Management Company;
- h) Creation/Redemption transactions of the Basket of Component Securities for Fund Certificate Lots and vice versa shall be executed by way of book entries on the depository account system of the Authorized Participants, Investors and the ETF Fund at the Vietnam Securities Depository and Clearing Corporation. The transfer of Component Securities and Fund Certificates in the settlement process shall follow the procedures set out in detail in the Prospectus and in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation.
- i) The settlement of any cash differences arising in the course of Creation/Redemption transactions (if any) shall be set out in detail in the Prospectus.

**2. Creation/Redemption transaction procedures:**

- a) Prior to the swap trading session or at the end of the day immediately preceding the Dealing Day, the Fund Management Company shall notify the Authorized Participants and the Vietnam Securities Depository and Clearing Corporation, and publish on its website and on the website of the Stock Exchange, the Basket of Component Securities to be swapped for one (01) Fund Certificate Lot. The information shall include the codes of the Component Securities, and the weights and quantities of each Structured Security in such portfolio. The above Basket of Component Securities shall be determined on the basis of the closing prices on the trading day immediately preceding the Dealing Day of the Fund Certificates;

- b) Creation/Redemption Orders of Investors shall be transmitted to the Authorized Participant (directly or through Distribution Agents) in accordance with the Fund Charter and the instructions in the Prospectus and the Summary Prospectus. Where the Authorized Participant is unable to receive orders from Investors due to the Distribution Agent or Authorized Participant being dissolved, bankrupt, having its establishment and operation license revoked, suspended or temporarily ceasing operations, or due to technical errors in the information technology system or force-majeure events such as fire or natural disaster, etc., the Investor's orders shall be transmitted directly to the Fund Management Company;  
Creation/Redemption Orders of Investors and of Authorized Participants shall be transmitted by the Authorized Participant to the Fund Management Company or the Supervisory Bank in accordance with the Fund Charter and the Fund establishment contract. The Fund Management Company or Supervisory Bank shall then transmit the orders to the Vietnam Securities Depository and Clearing Corporation before market close in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation;
- c) Within three (03) working days from the Dealing Day, but no later than the next Fund Certificate trading day, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank shall complete the transfer of the Basket of Component Securities from the depository accounts of the Investors and Authorized Participants to the depository account of the ETF Fund or vice versa, and shall simultaneously register and deposit the Fund Certificates into the accounts of the Investors and Authorized Participants; receive or return the cash payments specified in Clause 3 of this Article; the Fund Management Company shall be responsible for confirming completion of the transaction and confirming ownership to the Authorized Participants and Investors;  
Within 03 working days from the Dealing Day, the Supervisory Bank shall complete the return of cash payments to the Authorized Participants and Investors as specified in Clause 3 of this Article, upon the lawful request of the Fund Management Company.
- d) Prior to the Cut-off Time, if any error is discovered due to mistakes or inaccuracies in the course of placing orders, aggregating information, receiving, transmitting or entering orders into the system, the Distribution Agent or Authorized Participant shall notify the Fund Management Company, the Supervisory Bank and the Vietnam Securities Depository and Clearing Corporation and request correction of the trading error in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond the above time limit, the Distribution Agent and Authorized Participant shall be liable to Investors for any trading errors they have caused;
- e) After receiving orders from Investors and Authorized Participants, the Fund Management Company and Supervisory Bank shall verify (through the Vietnam Securities Depository and Clearing Corporation) the feasibility of executing the Investors' orders, ensuring compliance

with Point e of Clause 1 of this Article, and shall confirm and execute the Creation/Redemption Orders of Investors and Authorized Participants in accordance with the provisions of this Clause and the guidance of the Vietnam Securities Depository and Clearing Corporation.

3. The Basket of Component Securities is the primary means of settlement in Creation/Redemption transactions between the Fund and the Authorized Participants and Investors, except in the following cases:
  - a) Where, in a swap of the Basket of Component Securities for Fund Certificate Lots, the value of the Basket of Component Securities is lower than the Net Asset Value of the Fund Certificate Lots. The resulting difference shall be paid in cash by the Authorized Participant or Investor into the account of the ETF Fund opened at the Supervisory Bank, as set out in detail in the Prospectus.
  - b) Where, in a swap of ETF Fund Certificate Lots for the Basket of Component Securities, the value of the ETF Fund Certificate Lots received by the Fund Management Company from the Authorized Participant or Investor exceeds the value of the Basket of Component Securities. Such difference shall be returned by the Fund Management Company and Supervisory Bank in the form of Fund Certificates to the accounts of the Investors and Authorized Participants, as set out in detail in the Prospectus.

Where the Component Securities of the ETF Fund give rise to a right to receive dividends in shares and the ETF Fund is recorded on the list of securities holders at the final registration date prepared by the Vietnam Securities Depository and Clearing Corporation but, on the settlement date of the Creation/Redemption transaction, the securities arising from such rights have not been allocated to the depository account of the ETF Fund, the ETF Fund shall first utilize all Component Securities available in its depository account to deliver to the Authorized Participants and Investors. The ETF Fund may make a cash payment in lieu of the quantity of Component Securities arising from such rights that have not yet been allocated to the Fund's depository account. Prior to the swap trading session or at the end of the day immediately preceding the Dealing Day, the Fund Management Company shall notify the Authorized Participants and the Vietnam Securities Depository and Clearing Corporation and disclose on the websites of the Fund Management Company and the Stock Exchange the list of Component Securities arising from such rights that will be settled in cash.

The information shall include the codes of the Component Securities and the amount payable for each Structured Security. The above list of Component Securities shall be determined on the basis of the closing prices on the trading day immediately preceding the Dealing Day of the Fund Certificates.

- c) Where the Basket of Component Securities contains Component Securities in respect of which the Authorized Participant/Investor is restricted from investing, or the Authorized Participant/Investor has not yet carried out the treasury-share trading procedures in accordance with relevant laws, or where a foreign Investor cannot purchase Component Securities because such securities have reached the maximum foreign ownership ratio, the Authorized Participant/Investor shall make an additional cash payment into the Fund's account, and vice versa, as set out in detail in the Prospectus.
  - d) Where securities in the Basket of Component Securities being swapped give rise to corporate events (cash dividends, stock dividends, bonus shares, rights to purchase newly issued shares and other arising rights (if any)) which the Fund is not entitled to record because ownership of the securities has not yet been transferred to the Fund during the period from completion of capital contribution to the date on which the contributed Component Securities are transferred to the ETF Fund's account, or during the execution of Creation/Redemption transactions, the Authorized Participant or Investor shall make an additional cash payment to the Fund in the manner and following the procedures set out in the Prospectus.
4. Where the ETF Fund receives Fund Certificate Lots from the Authorized Participants and Investors and returns the Basket of Component Securities to the Authorized Participants and Investors, and the ETF Fund does not hold a sufficient quantity of a particular Structured Security or does not hold a particular Structured Security to return to the Authorized Participants and Investors, the return of such Structured Security shall be made in accordance with the Prospectus.
5. Where the ETF Fund receives Fund Certificate Lots from the Authorized Participants and Investors and returns the Basket of Component Securities to the Authorized Participants and Investors, resulting in the ownership ratio of a Structured Security exceeding the maximum threshold prescribed by law (as calculated on the Dealing Day), or resulting in the Authorized Participant or Investor holding 25% or more of the outstanding shares of an organization, or the Authorized Participant or Investor holding shares issued by itself, the Vietnam Securities Depository and Clearing Corporation shall notify the Fund Management Company and require the Fund Management Company, the Authorized Participant and the Investor to take the following actions:
- a) If the Investor is a foreign Investor, the Fund Management Company shall sell the Component Securities in excess of the maximum ownership ratio and settle the proceeds to such Investor by wire transfer;
  - b) Where the swap of the Basket of Component Securities to the Authorized Participant or Investor results in that Authorized Participant or Investor holding 25% or more of the outstanding shares of an organization, or in the Authorized Participant or Investor holding

shares issued by itself, and where such Authorized Participant or Investor has not yet completed the public tender-offer or treasury-share trading procedures in accordance with relevant laws, the Fund Management Company shall sell the securities exceeding the ratio triggering mandatory public tender-offer, or sell all of the securities issued by such Authorized Participant or Investor, and settle the proceeds to such Authorized Participants or Investors;

The settlement of cash to the Authorized Participants and Investors under this Clause shall depend on the progress of the liquidation sale of the securities exceeding the maximum ownership ratios or the thresholds triggering mandatory public tender-offer, or margin-transaction ratios as prescribed. The payment to the Investor shall be the transaction value, net of taxes (if any) and transaction costs in accordance with relevant laws;

**If any dividends or subscription rights arise during the period in which the Fund Management Company is selling the Component Securities in excess of the above-mentioned ratios, the Fund Management Company shall proceed as follows:**

- i. For cash dividends: the Investor and Authorized Participant shall be paid in cash after the ETF Fund receives such dividends.
- ii. For stock dividends and bonus shares: the Fund Management Company shall make cash settlement after receiving the shares and successfully selling them.
- iii. For subscription rights: the Fund Management Company shall use the proceeds from the sale of the relevant securities (if already successfully sold) to exercise the subscription rights, provided that the exercise price is lower than the market price on the rights-entitlement registration date; after the shares acquired through the subscription rights are credited to the Fund's account, the Fund shall sell such shares and settle the proceeds to the Investor and Authorized Participant.
- iv. Settlements relating to the entitlement to such dividends or rights shall be executed within three (03) working days from the date on which the ETF Fund receives the cash or successfully sells the shares arising from such dividends or exercise of rights.
- v. The payment to the Investor shall be the transaction value, net of taxes and transaction costs in accordance with relevant laws;

**The allocation of refunded amounts to Authorized Participants/Investors shall be made according to the following principles:**

- i. Calculated on a first-in-first-out (FIFO) basis for securities sale transactions across different swap periods, and on a pro-rata basis for securities sale transactions within the same swap period.
- ii. The allocation ratio shall depend on the Fund's solvency as well as the proceeds received from the sale of securities through order-matching transactions.

- iii. Where the Fund has buy and sell orders for the same security in the portfolio on the same day, the buy order shall be executed before the sell order used to refund cash to the Authorized Participant and Investor.
- c) Where an Authorized Participant or Investor is restricted from ownership for other reasons prescribed by law or by its own charter, such Authorized Participant or Investor shall sell the Component Securities in excess of the ownership limit on the trading day following the settlement date. For the period during which the ownership ratio has not yet been adjusted back within the limits prescribed by law, the Authorized Participant or Investor shall not exercise voting rights at the general meetings of shareholders of the issuers in respect of the Component Securities in excess of the ownership limit prescribed by law.
6. The Fund Management Company shall have the right to suspend the receipt and execution of Creation/Redemption Orders for ETF Fund Certificate Lots from Investors in any of the following cases:
  - a) The Stock Exchange changes the constituent structure of the Reference Index;
  - b) The issuer of a security in the ETF Fund's investment portfolio is bankrupt, dissolved, suspended from trading or delisted; or the Basket of Component Securities or the Net Asset Value of the ETF Fund cannot be determined on the trading day immediately preceding the Dealing Day due to the Stock Exchange's decision to suspend trading of securities in the Fund's investment portfolio;
  - c) Restructuring of the Investment Portfolio in order to reduce the tracking error relative to the Reference Index;
  - d) The Fund Management Company, Supervisory Bank or Vietnam Securities Depository and Clearing Corporation is unable to execute the portfolio swap due to force majeure;
  - e) Other cases consistent with applicable laws.
7. Within twenty-four (24) hours of the occurrence of any event specified in Clause 6 of this Article, the Fund Management Company shall report to the SSC and concurrently disclose information on the websites of the Stock Exchange, the Fund Management Company, the Distribution Agents and the Authorized Participants, and shall resume portfolio swap activities as soon as such events cease.
8. Duration of suspension of Fund Certificate trading: shall not exceed thirty (30) days from the latest Dealing Day. Where the suspension is due to the reasons specified in Points a and b of Clause 6 of this Article, the period for suspension of receipt and execution of Creation/Redemption Orders shall not exceed three (03) working days before and after the end of such events.
9. Within thirty (30) days from the end of the period of suspension of Fund Certificate trading specified in Clause 8 of this Article, the Fund Management Company shall convene an extraordinary meeting to obtain the Investors' General Meeting's opinion on the dissolution of

the Fund or the continued extension of the suspension of Fund Certificate trading. Within the period for convening the Investors' General Meeting, if the causes of the suspension of Fund Certificate trading cease, the Fund Management Company may cancel the convening of the Investors' General Meeting.

***Article 18. Partial redemption and suspension of trading in ETF Fund Certificates***

1. The Fund Management Company shall have the right to satisfy an Investor's conversion order only in part if any of the following cases occurs:
  - a) The total value of sell orders arising from conversion activity minus the total value of buy orders arising from conversion activity on a Fund Certificate trading day exceeds 10% of the Fund's Net Asset Value;
  - b) Full execution of the Investor's trading orders would result in:
    - The Fund's Net Asset Value falling below VND 50 billion; or
    - The remaining number of Fund units falling below the minimum outstanding Fund units specified in the Fund Charter.
2. Where a conversion order is only partially executed under Clause 1 of this Article, the Fund Management Company shall apply the principle of time priority: orders transmitted to the Distribution Agent earlier shall be executed first.
3. In the case specified at Point a of Clause 1 of this Article, the Fund Management Company may extend the settlement period for up to 30 days, subject to the approval of the Fund Representative Board, from the Fund Certificate trading day.
4. The Fund Management Company may suspend Creation/Redemption transactions in ETF Fund Certificates upon the occurrence of any of the following events:
  - a) Force majeure;
  - b) The Fund Management Company is unable to determine the Net Asset Value of the Fund on a Dealing Day due to securities in the Fund's investment portfolio being suspended from trading by decision of the Stock Exchange;
  - c) Other events deemed necessary by the SSC.
5. The Fund Management Company shall report to the Fund Representative Board and the SSC within 24 hours of the occurrence of any event specified in Clause 4 of this Article, except as otherwise requested by the SSC, and shall resume Creation/Redemption transactions in Fund Certificates as soon as such events cease.
6. The duration of suspension of Creation/Redemption transactions in Fund Certificates shall be as provided in the Fund Charter, but shall not exceed 90 days from the date of suspension.
7. Within 30 days from the end of the period of suspension of swap transactions in Fund Certificates under Clause 6 of this Article, the Fund Management Company shall convene a meeting to obtain the opinion of the Investors' General Meeting on the dissolution of the Fund

or the separation of the Fund or the continued extension of the suspension of swap transactions in Fund Certificates.

8. Within the period for convening the Investors' General Meeting, if the causes of the suspension of swap transactions in Fund Certificates cease, the Fund Management Company may cancel the convening of the Investors' General Meeting.

***Article 19. Creation Fee and Redemption Fee***

1. Creation Fee:

Creation Fee applicable to Creation/Redemption transactions of Component Securities for Fund Certificates:Creation/Redemption

- a) This is the service price payable by Investors and Authorized Participants when executing a swap of Component Securities for Fund Certificates after the Fund has been established. This Service Price shall be collected at the time of the Creation/Redemption transaction and calculated as a percentage of the transaction value of the Fund Certificates.
- b) Creation Fee:
  - The Creation Fee applicable to Authorized Participants shall be stipulated in the Authorized Participant contract and shall not exceed 0.5% of the transaction value.
  - The Creation Fee applicable to an Authorized Participant acting as a Market Maker shall be stipulated in the Market Maker contract and shall not exceed 0.5% of the transaction value.
  - The Creation Fee applicable to Investors shall not exceed 1% of the transaction value.

2. Redemption Fee:

- a) This is the service price payable by Investors/Authorized Participants when executing a swap of Fund Certificates for Component Securities after the Fund has been established. This Service Price shall be collected at the time of the Creation/Redemption transaction and calculated as a percentage of the transaction value of the Fund Certificates.
- b) The Redemption Fee shall be deducted from the cash differential between the value of the Fund Certificate Lot and the value of the Basket of Component Securities. Where the Redemption Fee exceeds such cash differential, the Investor shall transfer the shortfall into the ETF Fund's account at the Supervisory Bank no later than 11:00 a.m. on (T+1) (one working day after the Dealing Day).
- c) Redemption Fee
  - The Redemption FeeService Price applicable to Authorized Participants shall be stipulated in the Authorized Participant contract and shall not exceed 0.5% of the transaction value.
  - The Redemption Fee applicable to an Authorized Participant acting as a Market Maker shall be stipulated in the Market Maker contract and shall not exceed 0.5% of the transaction value.
  - The Redemption Fee applicable to Investors shall not exceed 1% of the transaction value.

The specific service prices shall be stipulated in the Prospectus, the Summary Prospectus, on the website of the Fund Management Company or through other means. The settlement of such service prices shall be set out in detail in the Prospectus.

3. Any adjustment to the Creation Fee and Redemption Fee applicable to Authorized Participants and to Authorized Participants acting as Market Makers shall be implemented by agreement between the Fund Management Company and such Authorized Participants and Market Makers.
4. Any increase in the Creation Fee and Redemption Fee applicable to Investors shall only be implemented where the increased service price does not exceed the maximum service price stipulated in this Charter. The earliest date on which the new increased service price shall apply is thirty (30) days from the date on which the Fund Management Company discloses the new service prices on the Company's website.
5. In the case of a decrease in the Creation Fee and Redemption Fee applicable to Investors relative to the levels stipulated in this Charter, the earliest date on which the new service price shall apply is the date on which the Prospectus discloses the new service price. The Fund Management Company shall update such new service price in the Fund Charter at the next Investors' General Meeting.

#### ***Article 20. Issue Price and Redemption Price***

1. Issue Price: is the price which an Investor must pay to purchase one (01) Fund Certificate Lot. The Issue Price equals the Net Asset Value per Fund Certificate Lot calculated at the end of the day immediately preceding the Dealing Day, plus the Creation Fee.
2. Redemption Price: is the price which the Fund Management Company must pay to an Investor placing a Creation/Redemption Order of Fund Certificate Lots for Component Securities. Redemption Price: equals the Net Asset Value per Fund Certificate Lot calculated at the end of the day immediately preceding the Dealing Day, minus the Redemption Fee.

#### ***Article 21. Trading in ETF Fund Certificates on the Stock Exchange***

1. Investors and Authorized Participants shall trade listed ETF Fund Certificates through the trading system of the Stock Exchange in accordance with the following principles:
  - a) Investors and Authorized Participants shall place trading orders on their own securities trading accounts. Trading and settlement activities shall be carried out in accordance with the securities trading regulations of the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation;
  - b) The trading unit shall comply with the regulations of the Stock Exchange on which the ETF Fund Certificates are listed;

- c) Fund Certificates may be used for margin-purchase lending activities and other activities consistent with the securities laws.
2. Authorized Participants may only sell Fund Certificates or Component Securities on the trading system of the Stock Exchange if they have sufficient ETF Fund Certificates or Component Securities available for delivery before the settlement time as prescribed by the Vietnam Securities Depository and Clearing Corporation. Such ETF Fund Certificates and Component Securities include Fund Certificates and Component Securities already available in the Authorized Participant's account on the transaction date, Fund Certificates and Component Securities to be received before the settlement time from a swap transaction based on the Basket of Component Securities, and ETF Fund Certificates obtained through previously completed market purchase transactions or securities borrowing transactions on the system of the Vietnam Securities Depository and Clearing Corporation.

***Article 22. Non-commercial transfers***

1. Non-commercial transfers (gifts, inheritance, etc.) of ETF Fund Certificates shall be carried out in the same manner as the transfer of ownership of listed securities outside the trading system of the Stock Exchange, as provided in the Securities Registration Regulations issued by the Vietnam Securities Depository and Clearing Corporation.
2. The gift or inheritance of Fund Certificates shall comply with applicable laws. The Fund shall not be liable for any disputes relating to such gifts or inheritances or to the donors, donees or heirs.
3. The Fund Management Company or Supervisory Bank shall register the donee or lawful heir in the Register of Investors upon such donee or heir providing full lawful evidence of the gift or inheritance.

**Chapter IV: INVESTORS' GENERAL MEETING**

***Article 23. Investors' General Meeting***

1. The Investors' General Meeting is the highest authority of the Fund, and all Investors whose names appear in the Register of Investors prior to the convening of the meeting are entitled to attend.
2. The Investors' General Meeting is convened by the Fund Management Company and decides on the following matters:
  - a) Amendment and supplementation of the Fund Charter;

- b) Fundamental changes in the Fund's investment policy and objectives; changes in the service prices payable to the Fund Management Company and the Supervisory Bank; replacement of the Fund Management Company or Supervisory Bank;
  - c) Consolidation or merger of the Fund; dissolution of the Fund;
  - d) Profit distribution plan;
  - e) Election, dismissal and removal of the chairperson and members of the Fund Representative Board; decisions on the remuneration and operating expenses of the Fund Representative Board; approval of the selection of an approved audit firm to audit the Fund's annual financial statements; approval of the financial statements and reports on the Fund's assets and annual activities;
  - f) Review and handling of violations by the Fund Management Company, Supervisory Bank and Fund Representative Board causing losses to the Fund;
  - g) Request that the Fund Management Company and Supervisory Bank produce books or transaction documents at the Investors' General Meeting;
  - h) Other rights and obligations as provided by law and this Charter.
3. The agenda and content of the Investors' General Meeting shall be prepared by the Fund Management Company in accordance with the agenda and content of a general meeting of shareholders under enterprise laws. At least 07 working days prior to the Investors' General Meeting, the Fund Management Company shall submit to the SSC the full agenda, content and relevant documents, and shall concurrently disclose information on the convening of the Investors' General Meeting, clearly stating the reasons and objectives of the meeting.
4. The notice of the Investors' General Meeting, agenda, meeting documents and opinion-ballot form (if any) shall be sent by the Fund Management Company to Investors by means consistent with applicable laws and this Charter, including direct delivery, postal service, fax, email or other electronic means to the contact address, fax number, email address or other contact information registered by the Investor with the Fund or updated in the Register of Investors.
- Where the notice of meeting, agenda, meeting documents and opinion-ballot form (if any) are sent to the correct email address or other contact information registered by the Investor, such delivery shall be deemed to have been validly made, unless otherwise prescribed by law.
5. The Investors' General Meeting may be held in the form of written opinion collection or electronic voting (e-voting).

***Article 24. Extraordinary Investors' General Meeting***

1. The Fund Management Company shall convene an extraordinary Investors' General Meeting in the following cases:
  - a. Where the Fund Management Company, the Supervisory Bank or the Fund Representative Board considers it necessary for the benefit of the Fund;
  - b. At the request of an Investor or group of Investors pursuant to Point b of Clause 2 of Article 14 of this Charter;
  - c. Other cases provided for in this Charter.
2. The extraordinary Investors' General Meeting shall be held within 30 days from the date the Fund Management Company receives the request to convene it.
3. Where the Fund Management Company fails to convene the Investors' General Meeting in accordance with Clause 2 of this Article, the Fund Management Company shall be liable under the law and shall compensate the Fund for any damages arising (if any). Where the Fund Management Company fails to convene the Investors' General Meeting in accordance with Clause 2 of this Article, within the following 30 days the Fund Representative Board or Supervisory Bank shall convene the Investors' General Meeting in place of the Fund Management Company, in accordance with the order and procedures set out in this Charter.

***Article 25. Conditions, procedures for holding meetings and passing resolutions of the Investors' General Meeting***

1. An Investors' General Meeting shall be held when the Investors attending represent more than 50% of the total voting rights. Attendance may be in person, by authorized proxy, or by remote voting (by post, fax, email, participation in an online conference, electronic voting or other electronic forms).
2. Where the first meeting does not satisfy the conditions for being held under Clause 1 of this Article, the second meeting shall be convened within 30 days from the originally scheduled opening date of the first meeting. In such case, the Investors' General Meeting shall be held regardless of the number of Investors attending.
3. The Investors' General Meeting shall pass resolutions within its authority by voting at the meeting or by written opinion collection.
4. Resolutions of the Investors' General Meeting on the matters specified at Points b and c of Clause 2 of Article 23 of this Charter shall be passed by voting at the meeting. In such case, a resolution shall be passed when approved by Investors representing more than 65% of the total voting rights of all Investors present at the meeting.
5. A resolution of the Investors' General Meeting shall be passed at the meeting when approved

by Investors representing more than 50% of the total voting rights of all Investors present at the meeting, except as otherwise provided in Clause 4 of this Article.

6. The Fund Management Company may collect Investors' opinions in writing, except in the cases specified in Clause 4 of this Article. The principles, contents, order and procedures for collecting Investors' opinions in writing shall be clearly stipulated in the Fund Charter, consistent with enterprise laws. In such case, the Fund Management Company shall comply with the same time limits for sending ballots and meeting documents to Investors as apply to notices of the Investors' General Meeting.
7. Where Investors' opinions are collected in writing, a resolution of the Investors' General Meeting shall be passed when approved by Investors representing more than 50% of the total voting rights of all Investors entitled to vote.
8. The Fund Management Company and the Fund Representative Board shall review and ensure that the resolutions of the Investors' General Meeting comply with applicable laws and this Charter. Where a resolution of the Investors' General Meeting does not comply with applicable laws or this Charter, an Investors' General Meeting shall be convened again to re-collect opinions, or opinions shall be re-collected from Investors in writing.

***Article 26. Dissenting from resolutions of the Investors' General Meeting***

1. An Investor dissenting from a resolution passed by the Investors' General Meeting on certain matters specified at Points b and c of Clause 2 of Article 23 of this Charter shall have the right to request the Fund Management Company to redeem its Fund Certificates or convert them into another fund of the same type managed by the Fund Management Company. The request shall be in writing and shall state the Investor's name and contact address, the number of Fund units, the reasons for the redemption request or for the proposal to convert to another fund managed by the Company. The request shall be sent by the Investor to the head office of the Fund Management Company or the Distribution Agent within 15 days from the date on which the Investors' General Meeting passes the resolution on such matters.
2. Within 45 days from the date of announcement of the results of the Investors' General Meeting, the Fund Management Company shall complete the redemption or conversion of Fund Certificates for the Investors dissenting from the resolution of the Investors' General Meeting under Clause 1 of this Article. In such case, the redemption price shall be determined on the basis of the net asset value per Fund Certificate at the nearest Fund Certificate trading session following receipt of the Investor's request, and the Investor shall not be required to pay the redemption service price or the conversion service price.

## Chapter V: FUND REPRESENTATIVE BOARD

### *Article 27. Fund Representative Board*

1. The Fund Representative Board consists of three (03) members, elected at a meeting of the Investors' General Meeting or by written opinion of Investors. The nomination and self-nomination of members of the Fund Representative Board shall comply with the following requirements:
  - a) Information relating to candidates for the Fund Representative Board shall be disclosed on the website of the Fund Management Company no later than 10 days prior to the date of convening the Investors' General Meeting for the election of the Fund Representative Board. The minimum information shall include: full name, date of birth; professional qualifications; managerial qualifications; experience in asset management, or investment analysis, or experience in securities, banking or insurance activities; career history and achievements; the companies and funds in which the candidate currently holds office as a member of the Board of Directors or Fund Representative Board; related interests with the Fund Management Company or Supervisory Bank (if any); and any other relevant information;
  - b) Where the number of candidates nominated and self-nominated for the Fund Representative Board remains insufficient, the incumbent Fund Representative Board may nominate additional candidates or organize the nomination in accordance with the mechanism provided for in the Fund Charter. The nomination mechanism or the manner in which the incumbent Fund Representative Board nominates candidates to the Fund Representative Board shall be clearly disclosed and approved by the Investors' General Meeting prior to the nomination;
  - c) The order and procedures for the nomination and self-nomination of members of the Fund Representative Board shall follow the provisions of enterprise and securities laws applicable to the nomination of Board of Directors members.
2. At least 2/3 of the members of the Fund Representative Board shall be independent members who are not related persons of the Fund Management Company or the Supervisory Bank, or authorized representatives of such organizations.
3. The Fund Representative Board shall include:
  - a) At least one (01) independent member with professional qualifications and experience in accounting or auditing;
  - b) At least one (01) independent member with professional qualifications and working experience in securities investment analysis or asset management;

- c) At least one (01) member with professional qualifications in law.
- 4. Resolutions of the Fund Representative Board shall be passed by vote at the meeting or by written opinion. Each member of the Fund Representative Board shall have one vote. For meetings of the Fund Representative Board, a member unable to attend in person shall be entitled to submit written opinions and/or appoint a representative to attend and vote at the meeting.
- 5. During operation, where a member of the Fund Representative Board is suspended or removed, or where the composition of the Fund Representative Board or any member no longer satisfies the applicable conditions, within fifteen (15) days of such change, the Fund Representative Board and the Fund Management Company shall select a qualified member to serve as a temporary replacement. The temporary replacement member shall exercise the rights and obligations of a member of the Fund Representative Board until the Investors' General Meeting formally appoints a replacement member.
- 6. The Fund Management Company shall report to the SSC and disclose information on changes in the composition of the Fund Representative Board in accordance with applicable regulations on information disclosure on the securities market.

***Article 28. Term of office and selection criteria for members of the Fund Representative Board***

- 1. The term of office of a member of the Fund Representative Board shall not exceed 05 years and may be renewed for an unlimited number of terms.
- 2. Selection criteria for members of the Fund Representative Board:
  - a) Full civil act capacity;
  - b) Professional qualifications in accounting, auditing or securities investment analysis, asset management; and/or law;
  - c) Not a member of more than 05 Fund Representative Boards of public funds or Boards of Directors of public securities investment companies.

***Article 29. Rights and obligations of the Fund Representative Board***

- 1. Represent the interests of Investors; take actions consistent with applicable laws to protect the interests of the Fund and the Investors.
- 2. Approve the list of price-quoting organizations and the principles and methods for determining the Net Asset Value; approve the list of credit institutions with which the Fund may place deposits and invest in money market instruments pursuant to Item (i) of Point b of Clause 3 of Article 9 of this Charter;

3. Decide on the profit distribution levels in accordance with the profit-distribution plan approved by the Investors' General Meeting; decide on the timing, method and form of profit distribution.
4. Have the right to request the Fund Management Company and the Supervisory Bank to promptly provide full documents and information on asset management and supervision activities.
5. Members of the Fund Representative Board shall perform their duties honestly and prudently in the best interests of the Fund; members may not delegate their rights, obligations or responsibilities towards the Fund to any other person.
6. Members of the Fund Representative Board shall attend all meetings of the Fund Representative Board and clearly express their views on matters under discussion.
7. Exercise other rights and duties as provided for in the Fund Charter and applicable laws.

***Article 30. Chairperson of the Fund Representative Board***

1. The Investors' General Meeting shall elect the Chairperson of the Fund Representative Board from among its members. The Chairperson of the Fund Representative Board shall be an independent member.
2. The Chairperson of the Fund Representative Board shall have the following rights and duties:
  - a) Prepare the programs and work plans of the Fund Representative Board;
  - b) Prepare the agenda, content and documents for meetings; convene and chair meetings of the Fund Representative Board;
  - c) Monitor the implementation of the resolutions of the Fund Representative Board;
  - d) Other rights and duties provided for in the Fund Charter.

***Article 31. Dismissal, removal and additional appointment of members of the Fund Representative Board***

1. A member of the Fund Representative Board shall cease to be a member in the following cases:
  - a) Such member dies, no longer qualifies as a member of the Fund Representative Board under the Fund Charter or relevant laws, or is legally prohibited from acting as a member of the Fund Representative Board;
  - b) Such member is prosecuted or indicted;
  - c) Such member submits a written resignation to the head office of the Fund Management

Company;

- d) Such member fails to attend meetings of the Fund Representative Board for six (06) consecutive months, except in cases of force majeure;
  - e) Such member is removed by resolution of the Investors' General Meeting;
  - f) Written notice is issued terminating the authority of the member of the Fund Representative Board to act as authorized representative of a corporate Investor or Authorized Participant.
2. The Fund Representative Board and the Fund Management Company may appoint another person to temporarily act as a member of the Fund Representative Board to fill the vacancy, and such new member shall be approved at the next following Investors' General Meeting. Upon approval by the Investors' General Meeting, the appointment of such new member shall take effect as of the date of appointment by the Fund Representative Board. The term of office of the new member of the Fund Representative Board shall run from the effective date of the appointment until the end of the term of the Fund Representative Board. Where the new member is not approved by the Investors' General Meeting, all decisions of the Fund Representative Board prior to the Investors' General Meeting in which the replacement member participated in voting shall remain effective.

***Article 32. Operating procedures of the Fund Representative Board***

1. Where the Chairperson of the Fund Representative Board is absent or unable to perform the assigned duties, the member of the Fund Representative Board authorized by the Chairperson shall exercise the rights and duties of the Chairperson.
2. Where no authorized person exists, the remaining members of the Fund Representative Board shall, by unanimous principle, select one of the independent members to temporarily hold the position of Chairperson of the Fund Representative Board. The re-election of the Chairperson shall be carried out at the nearest Investors' General Meeting.

***Article 33. Meetings of the Fund Representative Board***

1. The Fund Representative Board shall meet at least once every quarter or at the request of the Fund Management Company.
2. The procedures for holding meetings, the meeting agenda and related documents shall be notified to members at least one (01) day prior to the meeting date.
3. A meeting of the Fund Representative Board shall be held when at least 2/3 of the members attend, of whom independent members shall constitute the majority (more than 50% of members present). Members not attending in person shall have the right to vote by written ballot or by other means provided in the Fund Charter. A resolution of the Fund Representative

Board shall be passed if approved by a majority of members and a majority of independent members.

4. Resolutions of the Fund Representative Board shall be passed by vote at meetings, written opinion collection, or other means provided in the Fund Charter. Each member of the Fund Representative Board shall have one vote.

***Article 34. Minutes of meetings of the Fund Representative Board***

Minutes of meetings of the Fund Representative Board shall be prepared in detail and clearly. The secretary and chairperson of the meeting shall sign the minutes. Where the chairperson or secretary refuses to sign the minutes, but the minutes are signed by all other members of the Fund Representative Board attending the meeting and contain full content, such minutes shall remain effective. Minutes of meetings of the Fund Representative Board shall be retained at the Fund Management Company in accordance with enterprise laws and the Fund Charter.

## **Chapter VI: FUND MANAGEMENT COMPANY**

***Article 35. Selection criteria for the Fund Management Company***

The selected Fund Management Company shall satisfy the following conditions:

1. Has been licensed by the SSC to carry out fund management activities; has sufficient capital as required by laws on the establishment, organization and operation of fund management companies.
2. Completely independent from the Supervisory Bank.
3. Has sufficient capability to perform fund management duties.
4. Agrees to undertake the commitments to the Fund as set out in Appendix 1 and Appendix 3 of this Charter.

***Article 36. Rights and obligations of the Fund Management Company***

1. The Fund Management Company has the following rights:
  - a) To select the Supervisory Bank in accordance with the criteria stipulated in Article 39 of this Charter;
  - b) To delegate to the Supervisory Bank and certain organizations providing services related to fund management activities the performance of some or all fund administration activities. The Fund Management Company shall be responsible for such delegation and shall ensure that the

delegation relationship in fund administration activities does not adversely affect the interests of the Fund's Investors;

- c) To refuse the issuance of Fund Certificates to organizations or individuals not permitted to invest in the Fund under the Fund Charter or applicable laws;
- d) To act on behalf of and represent the Fund in exercising all rights, obligations and responsibilities in respect of the assets owned by the Fund in accordance with applicable laws;
- e) To enter into Fund Certificate distribution agreements with Distribution Agents;
- f) To receive the service prices stipulated in the Fund Charter in accordance with applicable laws;
- g) To manage other funds inside and/or outside Vietnam and to conduct other business activities in accordance with applicable laws;
- h) To attend meetings of the Investors' General Meeting and of the Fund Representative Board;
- i) To decide on the Fund's investments consistent with this Charter and other provisions of applicable laws.

2. The Fund Management Company has the following obligations:

- a) Comply with applicable laws and the charter of the Fund Management Company. Manage the Fund's assets in accordance with this Charter. The Fund Management Company shall comply with rules of professional ethics and voluntariness, and shall act at all times fairly and honestly for the Fund and in the interests of the Investors and Authorized Participants, avoiding conflicts of interest and, where conflicts of interest cannot be avoided, acting in good faith;
- b) The Fund Management Company shall ensure that its organization and personnel have the capacity and are structured to fulfill its obligations to Investors and comply with this Charter, applicable laws, and international best practices;
- c) The Fund Management Company shall ensure that delegations to third parties comply with applicable laws and do not adversely affect the interests of the Fund and the Investors;
- d) The Fund Management Company shall segregate the assets of each fund, segregate the assets of the Fund Management Company from the assets of the Fund, and segregate other assets under the management of the Fund Management Company;
- e) The Fund Management Company shall be liable for losses suffered by the funds under its management if the Fund Management Company fails to comply with applicable laws and this Charter;
- f) The Fund Management Company shall comply with restrictions on the activities of the Fund

Management Company and its staff under Article 11 of Circular No. 99/2020/TT-BTC dated 16 November 2020 guiding the operation of securities investment fund management companies.

- g) Perform the commitments of the Fund Management Company set out in Appendix 1 of this Charter.

***Article 37. Termination of the rights and obligations of the Fund Management Company in respect of the Fund***

1. The Fund Management Company shall terminate its rights and obligations in respect of the Fund in the following cases:
  - a) Upon proposal of the Fund Representative Board after approval by the Investors' General Meeting;
  - b) Its Establishment and Operation Licence is revoked, or it is dissolved;
  - c) Consolidation or merger with another Fund Management Company;
  - d) Other cases as prescribed by law.
2. In the case specified in Clause 1 of this Article, the transfer of the rights and obligations of the Fund Management Company in respect of the Fund to another Fund Management Company shall comply with applicable laws in force.
3. At least six (06) months prior to the expected date of termination of the rights and obligations in respect of the Fund, the Fund Management Company shall convene an Investors' General Meeting to seek opinions on the termination of its rights and obligations in respect of the Fund.
4. Compensation costs upon change of the Fund Management Company:

Where the Fund experiences a change of Fund Management Company pursuant to Point a of Clause 1 of this Article, the Fund shall pay the Fund Management Company a compensation amount (in addition to the service prices stipulated in this Charter) as follows:

- a) If the change of Fund Management Company takes place within three (03) years from the date on which the Fund commences operation, the compensation shall equal two percent (2%) of the average Net Asset Value of the Fund during the fifty-two (52) weeks immediately preceding the date on which the Investors' General Meeting approves the resolution to change the Fund Management Company;
- b) If the change of Fund Management Company takes place after three (03) years from the date on which the Fund commences operation, the compensation shall equal one point five percent (1.5%) of the average Net Asset Value of the Fund during the fifty-two (52) weeks

immediately preceding the date on which the Investors' General Meeting approves the resolution to change the Fund Management Company.

***Article 38. Restrictions on the activities of the Fund Management Company***

1. The Fund Management Company shall not be a related person of, and shall not have an ownership, borrowing or lending relationship with, the Supervisory Bank, the custodian bank of the securities investment fund, or any securities investment company under its management. Members of the Board of Directors or Members' Council, internal audit staff, Supervisory Board members, the Company Chairperson, the Executive Board, and employees of the Fund Management Company shall not work in the units providing custody, supervision or fund administration services at such banks, and vice versa.
2. Unless otherwise decided by the Investors' General Meeting, the Fund Management Company and related persons of the Fund Management Company may participate in the capital contribution for the establishment of, and investment in, any fund or securities investment company under the management of the Fund Management Company.
3. The Fund Management Company, its parent company, subsidiaries, joint ventures, associated companies, members of the Board of Directors or Members' Council, Supervisory Board, Executive Board, and employees of the Company may only be counterparties in the purchase or sale of assets in the entrusted asset portfolio under the Company's management on the following principles:
  - a) Trading by the centralized order-matching method through the trading system of the Stock Exchange;
  - b) Where the transaction is not conducted by the centralized order-matching method, the transaction shall be executed only upon the written consent of the entrusting client or the representative of the entrusting client. Such written consent shall state: the type of asset to be traded, the counterparty or the criteria for identifying the counterparty, the transaction price or the principles for determining the transaction price, and the time for executing the transaction.
4. All securities transactions of Executive Board members and employees of the Fund Management Company shall be reported to the internal control unit both before and immediately after execution. The transaction report of such individuals shall include: the name of the securities traded, quantity, transaction price, total transaction value, time of execution, method of execution, trading account number, and the securities company at which the trading account is opened. Transaction reports of such individuals shall be retained and managed at the internal control unit and provided to the SSC upon request.

5. Members of the Board of Directors or Members' Council, Executive Board and employees of the Fund Management Company shall not, whether in their individual capacity or in the name of the Company, demand, require or accept any remuneration, profit or benefit other than the types and rates of service prices expressly stipulated in the Fund Charter.
6. In managing the assets of the Fund, the Fund Management Company shall ensure that:
  - a) The Fund's assets shall not be used to invest in other funds or securities investment companies under its management;
  - b) The Fund's assets shall not be used to invest in the Fund Management Company itself; shall not be invested in organizations that are related persons of the Fund Management Company; shall not be invested in organizations in which the Company Chairperson, the Executive Board, internal audit staff, members of the Supervisory Board (if any) or employees of the Company are shareholders or members holding more than ten percent (10%) of charter capital;
  - c) The Fund's assets shall not be used to make loans in any form, to guarantee any form of loan, or to pay debt obligations of the Fund Management Company, related persons of the Fund Management Company, or other organizations or individuals. This restriction shall not apply to lending in the form of deposits with credit institutions pursuant to banking laws, or to the purchase of bonds issued or bond transactions conducted in accordance with applicable laws.
7. The Fund Management Company shall not delegate or outsource to organizations in the territory of Vietnam the provision of services relating to securities investment advisory or management of entrusted assets.
8. Other restrictions as prescribed by laws on the establishment, organization and operation of fund management companies.

## **Chapter VII: SUPERVISORY BANK**

### ***Article 39. Selection criteria for the Supervisory Bank***

The Supervisory Bank selected by the Fund Management Company shall satisfy the following conditions:

1. Satisfies the conditions stipulated in Article 116 of the Securities Law;
2. The Supervisory Bank, members of its Board of Directors, members of its Executive Board, and employees directly providing the Fund's supervisory and asset custody services shall not be related persons of, and shall not have an ownership, borrowing or lending relationship with,

the Fund Management Company, and vice versa;

3. The Supervisory Bank, members of its Board of Directors, Executive Officers and employees of the Supervisory Bank responsible for supervising the Fund's activities and safekeeping of its assets shall not be counterparties in transactions for the purchase or sale of the Fund's assets;
4. Has full capacity to provide supervisory and custody services;
5. Undertakes the commitments to the Fund as set out in Appendix 02 and Appendix 03 of this Charter.

***Article 40. Rights and obligations of the Supervisory Bank***

1. The Supervisory Bank has the following obligations:
  - a) Perform the obligations stipulated in Clause 3 of Article 56 of the Securities Law;
  - b) Provide custody for the Fund's assets; accurately and timely record the assets, the property rights and the benefits relating to the assets received in custody for the Fund; segregate the Fund's assets from the assets of the Supervisory Bank, from the assets of the Fund Management Company (where the Supervisory Bank is concurrently the custodian bank of the Fund and the Fund Management Company), from the assets of other funds of the same Fund Management Company (where such funds use the same Supervisory Bank that is also the custodian bank), and from the assets of other clients of the Supervisory Bank;
  - c) Supervise to ensure that the Fund Management Company manages the Fund in compliance with the Securities Law and the Fund Charter;
  - d) Carry out receipts, disbursements, payments and transfers of assets relating to the Fund's operations in accordance with lawful instructions of the Fund Management Company;
  - e) Certify reports relating to the Fund prepared by the Fund Management Company or by an organization authorized by the Fund Management Company in accordance with applicable laws;
  - f) Monitor compliance by the Fund Management Company with reporting and information disclosure requirements under the Securities Law, related regulations and the Fund Charter;
  - g) Report to the SSC upon discovering any violation of laws or the Fund Charter by the Fund Management Company and its related organizations or individuals;
  - h) Periodically, together with the Fund Management Company, reconcile accounting books, financial statements and the Fund's transactional activities;
  - i) Be responsible for losses caused to the Fund arising from errors of the Supervisory Bank in

accordance with applicable laws and the Supervision Contract;

- j) Warrant and be fully responsible for the Fund's assets when entrusted to a sub-custodian in accordance with the service agreement and applicable laws;
- k) Process securities transactions consistent with lawful instructions of the Fund Management Company;
- l) Perform reporting and record-keeping obligations in accordance with applicable laws, the Fund Charter and the Supervision Contract;
- m) Supervise or calculate the Net Asset Value of the Fund in accordance with applicable laws and the Fund Charter, ensuring that the calculation of the Net Asset Value of the Fund is accurate;
- n) Pay reasonable and valid expenses of the Fund pursuant to lawful instructions of the Fund Management Company, ensuring that such expenses are consistent with applicable laws and the provisions of the Fund Charter;
- o) Act in the interests of the Fund and the Investors;
- p) Other obligations as provided by applicable laws, the Fund Charter and the Supervision Contract.

2. The Supervisory Bank has the following rights:

- a) Receive the service prices for supervisory and asset custody services in accordance with the Fund Charter and applicable laws;
- b) The Supervisory Bank may refuse such instructions where it has grounds to believe they are unlawful or inconsistent with this Charter. Any refusal shall be made in writing to the Fund Management Company, stating the reasons, with a copy sent to the SSC.
- c) Attend meetings of the Investors' General Meeting and of the Fund Representative Board.
- d) Other rights as provided by applicable laws and by the Supervision Contract entered into between the parties.

***Article 41. Supervisory activities of the Supervisory Bank***

- 1. The scope of supervision shall be limited to the activities of the Fund Management Company relating to the Fund in respect of which the Supervisory Bank performs its supervisory function. In carrying out supervision, the Supervisory Bank shall:

- a) Coordinate with the Fund Management Company to periodically review the internal procedures on principles and methods for determining the NAV of the Fund; inspect and monitor the organization and implementation of the determination of the Fund's NAV and the NAV per Fund Certificate to ensure correct, accurate calculation in accordance with applicable laws and this Charter.
  - b) Inspect and monitor the investment activities and asset transactions of the Fund, including assets other than securities centrally registered at the Vietnam Securities Depository and Clearing Corporation, and inspect and monitor asset transactions between the Fund and the Fund Management Company and related persons of the Fund Management Company.
  - c) Where violations of applicable laws are detected, the Supervisory Bank shall immediately report to the SSC and notify the Fund Management Company within twenty-four (24) hours of detecting the matter and concurrently require the correction of such errors or the implementation of remedial actions for the consequences of such violations within the required time limit;
  - d) Supervise the organization and implementation, and appraise the results, of the consolidation, merger, dissolution and liquidation of the Fund's assets;
  - e) Supervise and ensure the legality of disbursements, and make payments from the Fund's assets only in respect of expenses consistent with applicable laws and the Fund Charter;
  - f) Inspect and monitor other activities of the Fund Management Company in managing the Fund's assets in accordance with Article 116 of the Securities Law, related provisions in documents guiding the Securities Law, and this Charter.
  - g) Certify reports on net asset value, investment activities, and the investment portfolio of the Fund prepared by the Fund Management Company.
2. The Supervisory Bank shall prepare and retain for a period of ten (10) years the records and documents, in writing and in electronic data files, to evidence compliance in the Supervisory Bank's activities towards the Fund Management Company under applicable laws. Such documents shall be provided upon written request of the SSC.
  3. Upon written request of the Fund Management Company, the Supervisory Bank shall timely provide full and accurate information necessary for the Fund Management Company and the approved audit firm so that such organizations may fully exercise their rights and obligations in respect of the Fund in accordance with applicable laws and this Charter.
  4. The Supervisory Bank has the right to request the Fund Management Company to promptly provide necessary and relevant documents and information, including information on issuers in which the Fund invests, so that the Supervisory Bank may fully exercise its rights and

obligations in respect of the Fund under applicable laws. The Supervisory Bank shall maintain confidentiality as required by law in respect of all documents and information received from the Fund Management Company.

5. Where the Fund Management Company is required to compensate Investors, the Supervisory Bank shall coordinate with the Fund Management Company to effect timely and full payment to Investors pursuant to the lawful instructions of the Fund Management Company. The Supervisory Bank shall be jointly liable and shall indemnify Investors and the Fund for damages arising from the Supervisory Bank's failure to fully and timely perform its duties to supervise the Fund's investment activities, determine the Net Asset Value of the Fund, and perform other supervisory duties in respect of the Fund in accordance with applicable laws and the Custody and Supervision Contract.

***Article 42. Termination of rights and obligations of the Supervisory Bank***

1. The Supervisory Bank shall terminate all of its rights and obligations in respect of the Fund in the following cases:
  - a) The Supervisory Bank is divided, separated, dissolved, bankrupt, consolidated, merged, undergoes legal entity conversion, or has its certificate of registration for securities depository activities revoked as stipulated at Point d of Clause 1 of Article 104 of the Securities Law;
  - b) The Supervisory Bank proposes to terminate its rights and obligations in respect of the Fund and such proposal is approved by the Investors' General Meeting of the Fund;
  - c) The Fund is dissolved, consolidated or merged;
  - d) Pursuant to a resolution of the Investors' General Meeting of the Fund;
  - e) Other cases as prescribed by law.
2. In the case specified in Clause 1 of this Article, the transfer of the rights and obligations of the Supervisory Bank in respect of the Fund to another Supervisory Bank shall comply with applicable laws.

**Chapter VIII: RELATED SERVICE PROVIDERS**

***Article 43. Delegated activities***

The Fund Management Company may retain related service providers to provide services for the Fund in accordance with this Charter and relevant laws. Delegated activities shall include:

1. Fund administration services;

2. Transfer agency services;
3. Other activities (as they arise).

***Article 44. Selection criteria for related service providers***

1. General criteria
  - Established under the laws of Vietnam;
  - Permitted to provide the relevant services in accordance with applicable laws;
  - Has the capacity, systems, personnel, experience and professional working practices consistent with the requirements of the Fund Management Company for the provision of the relevant services.
2. Technical criteria: The related service provider shall have a dedicated service unit. Such dedicated unit shall be segregated from the other units of the delegate in terms of personnel organization, operational procedures, and reporting and report-approval systems, in accordance with applicable laws and the Fund Management Company's requirements for that service.

***Article 45. Responsibilities of related service providers***

1. Principles of delegated activities:

The delegate shall perform the delegated tasks in accordance with the delegation given and in compliance with applicable laws, and shall be responsible for the work it performs.
2. Scope of activities, functions and duties of delegates:
  - a) For fund administration services:
    - i. Accounting recognition of the Fund's transactions: recording changes reflecting cash flows into and out of the Fund;
    - ii. Prepare financial statements of the Fund; coordinate with and support the Fund's audit firm in conducting the audit of the Fund in accordance with applicable laws and the fund administration agreement;
    - iii. Determine the Net Asset Value of the Fund, the Net Asset Value per Fund Certificate Lot, and the net asset value per Fund Certificate unit in accordance with applicable laws and the Fund Charter;
    - iv. Perform other activities in accordance with applicable laws and the contract with the Fund Management Company.
  - b) For transfer agency services:

- i. Prepare and maintain the register of Investors and the system of accounts of Investors and Authorized Participants; confirm ownership of Fund Certificates;
  - ii. Record Creation/Redemption Orders, purchase orders and sale orders of Investors; transfer ownership of Fund Certificates; update the register of Investors;
  - iii. Support Investors in exercising rights relating to their ownership of Fund Certificates, as well as those of Authorized Participants;
  - iv. Perform other activities in accordance with applicable laws and the contract with the Fund Management Company.
3. Requirements regarding records, books, related reports, and databases:
- Records and books relating to the delegated services shall be retained by the delegate for the period prescribed by law. At the same time, the delegate shall establish databases appropriate to the work undertaken so as to be convenient, complete and compliant with legal requirements.
4. The delegate shall carry out the delegated activities efficiently and prudently and shall keep confidential all information relating to Investors and counterparties of the Fund Management Company;
  5. The delegate shall provide the Fund Management Company with independent audit reports on matters relating to the delegated activities for the purposes of the periodic or ad hoc inspection and supervision of the Fund Management Company.

***Article 46. Responsibilities of the Fund Management Company in respect of delegated activities***

1. When delegating the activities specified in Article 43 of the Fund Charter, the Fund Management Company shall ensure:
  - a) The basic information about the delegate and the scope of activities, functions and duties of the delegate shall be disclosed in the Prospectus. The Investors' General Meeting of the Fund shall have the right to request the Fund Management Company to change the delegate where it considers it necessary;
  - b) The delegate has sufficient capacity, systems, personnel and experience to perform the delegated activities;
  - c) The service unit of the delegate shall be segregated from the other units of the delegate in terms of personnel organization, operational procedures, and reporting and report-approval systems;

- d) The delegate shall be responsible for providing the Fund Management Company with independent audit reports on the delegated activities and documents serving the inspection and supervision activities of the Fund Management Company in accordance with applicable laws;
2. In delegated activities, the Fund Management Company shall:
- a) Prior to entering into a service contract with the delegate, the Fund Management Company shall conduct an appraisal and prepare a record of assessment of capacity and facilities to ensure that the delegate has adequate equipment, technical solutions, operational procedures, and personnel with appropriate experience and professional qualifications to perform the delegated activities;
  - b) Enter into a delegation contract with the delegate. The delegation contract shall contain the minimum content in the form prescribed in Appendix IX issued together with Circular 99/2020/TT-BTC;
  - c) Regularly inspect and monitor to ensure that the delegated activities are carried out prudently and safely, in accordance with applicable laws and the Fund Charter, and that the quality of the services provided meets the criteria and requirements of the Fund Management Company and the Investors. On a monthly basis, the Fund Management Company shall prepare a consolidated report on the results of the inspection and monitoring of the delegated activities;
  - d) Maintain personnel with appropriate experience, qualifications and expertise to supervise, identify and effectively manage the risks arising from the delegated activities;
  - e) Establish systems and procedures to ensure that at all times the Fund Management Company, the independent audit firm, and the SSC may access the necessary information to inspect and supervise the delegated activities and to assess and manage the risks arising from the delegated activities;
  - f) Delegation shall not reduce or alter the responsibilities of the Fund Management Company in respect of the Fund. The Fund Management Company shall remain fully responsible, both financially and legally, for the consequences of the delegation. The Fund Management Company shall ensure continuity of the delegated activities so that the investment activities and the services provided to the Fund and Investors are not interrupted or adversely affected;
  - g) Provide full, timely and accurate information to the delegate to enable the full and timely exercise of rights and obligations in the delegated activities;
  - h) Retain in full, timely and accurate form the instructions, requests and documents sent to the delegate for the performance of the delegated activities, together with the delegation contract and the record of assessment of capacity and facilities. Such documents shall be provided to

the SSC upon request.

***Article 47. Termination of delegated activities***

1. The delegate shall terminate all rights and obligations delegated by the Fund Management Company in respect of the Fund in the following cases:
  - a) The delegate proposes to terminate its rights and obligations;
  - b) The delegate ceases operations, is dissolved or bankrupt;
  - c) Upon proposal of the Fund Management Company;
  - d) Upon proposal of the Investors' General Meeting;
  - e) The Fund is dissolved;
  - f) The Fund is merged or consolidated with another fund by resolution of the Investors' General Meeting;
  - g) The delegate's licence in the relevant field is revoked;
  - h) The delegate is consolidated with, or merged by, another organization.
2. The rights and obligations of the delegate in respect of the Fund shall terminate only upon completion of the handover of such rights and obligations in respect of the Fund to the successor delegate or to the Fund Management Company. The successor delegate shall prepare a handover record signed by both organizations and confirmed by the Fund Management Company.

**Chapter IX: AUTHORIZED PARTICIPANTS AND MARKET MAKERS**

***Article 48. Conditions for selection of an Authorized Participant***

1. Shall be a securities company with brokerage and proprietary securities trading licences, or a commercial bank holding a certificate of registration for depository activities, having entered into a fund-establishment agreement with the Fund Management Company.
2. In the most recent twelve (12) months prior to the month of submission of the application for registration of the establishment of the ETF Fund, shall maintain a minimum available capital ratio of two hundred and twenty percent (220%), or a higher ratio as required by the Fund Management Company. Custodian banks shall satisfy the capital adequacy ratio required by banking laws.
3. Has entered into an ETF Fund establishment agreement with the Fund Management Company.

4. Maintains at all times the minimum number of Fund Certificate Lots as committed to the Fund Management Company.
5. Satisfies any other conditions (if any) set out in the fund establishment agreement.

***Article 49. Rights and responsibilities of an Authorized Participant***

1. Rights of an Authorized Participant:
  - a) Provide brokerage services to Investors in portfolio swap activities in accordance with this Charter and the Prospectus. This provision applies only to Authorized Participants that are securities companies;
  - b) Carry out proprietary trading with the ETF Fund, through the Fund Management Company, under the mechanism of swapping its Basket of Component Securities for Fund Certificate Lots and vice versa;
  - c) Borrow Component Securities in order to swap them for Fund Certificate Lots; or borrow Fund Certificate Lots in order to swap them for a Basket of Component Securities. Such borrowing of securities and Fund Certificates shall be conducted through the system and in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation;
  - d) Carry out transactions in Fund Certificates and Component Securities upon matching of a counterorder, ensuring availability of sufficient assets at the time to settle the transaction in accordance with Clause 2 of Article 21 of this Charter and applicable laws.
2. Responsibilities of an Authorized Participant:
  - a) Receive trading orders (directly or through a Distribution Agent) and transmit each Investor's trading order to the Fund Management Company, the Vietnam Securities Depository and Clearing Corporation, and related service providers, in a full, timely and accurate manner. This provision applies only to Authorized Participants that are securities companies;
  - b) Shall not aggregate or net Investors' trading orders. Investors' trading orders shall be processed independently and separately from the processing of the Authorized Participant's own trading orders. In trading Fund Certificates on the Stock Exchange, the Authorized Participant shall execute the Investor's order before its own. In swap transactions for Fund Certificate Lots, the Authorized Participant may only use assets in its proprietary account and its own assets to swap for Fund Certificate Lots, and may not use Investor assets;
  - c) Ensure that Investors have sufficient cash and securities margin to carry out transactions in accordance with applicable laws;
  - d) Manage Investor assets segregated in each Investor's account, independently from the Authorized Participant's own assets. Shall not use Investor assets in any form; shall not

deposit, withdraw, transfer, or carry out transactions relating to Investor assets; shall not accept authorization from Investors to transfer cash or assets between Investor accounts. Transactions relating to Investor assets are permitted only if in accordance with applicable laws and upon lawful, written orders or instructions from the Investor;

- e) Maintain continuous and unimpeded communication channels with Investors, ensuring that Investors are updated accurately, fully and promptly with all information and that their inquiries about the Fund product offered are addressed; prepare statistics, summarize account statements and confirm transactions at the request of Investors; provide Investors with the Prospectus, Summary Prospectus, the Fund's financial statements, materials for Investors' General Meetings, and other information; perform reporting and information disclosure obligations as delegated by the Fund Management Company;
- f) Compile and retain detailed information on Investors and their transactions. Provide such information to the Fund Management Company, the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, related service providers and the SSC upon request;
- g) Comply with the operating principles applicable to Distribution Agents.

#### ***Article 50. Market Makers***

1. The Fund Management Company may designate one or more Authorized Participants as Market Makers of the ETF Fund. The Fund Management Company shall submit the market-making contract to the SSC immediately after execution with the market-making organizations.
2. A Market Maker shall post bid and ask prices for ETF Fund Certificates; shall be responsible for buying and selling ETF Fund Certificates at the posted prices on Trading Days and shall perform its obligations and responsibilities in accordance with the market-making operating rules drafted and issued by the Stock Exchange.

## **Chapter X: DISTRIBUTION AGENTS**

#### ***Article 51. Fund Certificate Distribution Agents***

1. Shall be a securities company with a securities brokerage licence that has obtained a Certificate of Registration for public fund certificate distribution activities and has entered into a fund certificate distribution agreement with the Fund Management Company and the Authorized Participants.
2. The Fund Management Company shall appraise the facilities before selecting a distribution

agent and distribution location to serve Investors. Where the distribution agent distributes fund certificates online, the facilities assessment report shall list in full all programs, applications and websites used for distribution, together with the content of the assessment evidencing that such distribution agents satisfy current legal requirements. The facilities assessment reports of distribution agents and distribution locations shall be retained at the head office of the fund management company and provided to competent state authorities upon request.

***Article 52. Operations of Distribution Agents***

1. Compile full information on Investors and beneficial owners in accordance with securities laws and the regulations on anti-money laundering and combating the financing of terrorism;
2. Receive and transmit each Investor's trading order to the transfer agent service provider in a full, timely and accurate manner. The Distribution Agent shall not aggregate or net trading orders, and shall not directly receive funds or settle Fund Certificate transactions for Investors;
3. Support Investors in completing procedures to change information on the master register, confirm Investors' ownership of Fund Certificates and transfer ownership in accordance with applicable laws;
4. Maintain continuous and unimpeded communication channels with Investors, ensuring that Investors are updated accurately, fully and promptly with all information and that their inquiries about the Fund product offered are addressed; prepare statistics, summarize account statements and confirm transactions at the request of Investors; provide Investors with the Prospectus, Summary Prospectus, financial statements of the Fund, materials for Investors' General Meetings, and other information; carry out reporting and information disclosure as delegated by the Fund Management Company.
5. Support the Fund Management Company or the related service provider in organizing Investors' General Meetings; accept authorization to attend and exercise voting rights in accordance with the written instructions of the Investor;
6. Compile and retain detailed information on investors and their transactions in accordance with enterprise laws. Provide such information to the fund management company, related service providers and the State Securities Commission upon request.

***Article 53. Termination, change or addition of distribution agents or Fund Certificate distribution locations***

1. A distribution agent shall cease distribution activities in respect of ETF Fund Certificates when:
  - a) The distribution agent's Certificate of Registration for distribution activities is revoked;

- b) The distribution agreement expires;
  - c) The distribution agent fails to maintain the conditions for registration of Fund Certificate distribution activities as required;
2. Where a distribution agent ceases distribution activities in respect of Fund Certificates pursuant to Clause 1 of this Article, the Fund Management Company shall give prior notice to Investors and concurrently designate a replacement distribution agent (if any).
  3. Within 05 working days from the date of change of distribution agent, the Fund Management Company shall notify the SSC, attaching the following documents:
    - a) A notice of the change of Fund Certificate distribution agent and distribution location;
    - b) In case of adding a distribution agent, together with the following documents: the distribution agency contract signed with the Fund Management Company and the Authorized Participants; and the report on appraisal of technical facilities and personnel at the Fund Certificate distribution locations, certified by the Fund Management Company (except where the distribution agent is already a distribution agent of another fund under the Company's management).
  4. Within 05 working days from the date of change or addition of a Fund Certificate distribution location, change of address of a distribution location, or change or addition of personnel distributing fund certificates, the distribution agent shall notify the State Securities Commission, attaching documents on the technical facilities and personnel relating to the distribution location. The distribution agent shall notify the State Securities Commission in accordance with the laws on electronic transactions in the securities market prior to distribution online.
  5. A Fund Certificate distribution location shall cease distribution activities in the following cases:
    - a) By decision of the distribution agent;
    - b) The distribution agent ceases operations at the branch, transaction office or representative office;
    - c) The distribution location fails to maintain the conditions for registration of Fund Certificate distribution activities as required;
    - d) The distribution agreement expires.
  6. Where a distribution location ceases activities pursuant to Clause 5 of this Article, the distribution agent shall give prior notice to the Fund Management Company and Investors and designate a replacement distribution location.

## **Chapter XI: AUDIT, ACCOUNTING AND REPORTING REGIME**

### ***Article 54. Criteria for selection and replacement of the Audit Firm***

Each year, the Fund Management Company shall propose an Audit Firm for selection by the Investors' General Meeting.

1. Holds a licence to provide audit services issued by the Ministry of Finance;
2. Has full capacity to provide audit services;
3. Is approved by the SSC to audit investment funds;
4. Is not a related person of the Fund Management Company or the Supervisory Bank.

### ***Article 55. Fiscal Year***

The Fiscal Year is twelve (12) months, commencing at the start of 01 January and ending at the end of 31 December each calendar year. The first Fiscal Year of the Fund shall run from the start of the date on which the Fund is granted the Fund Establishment Certificate by the SSC until the end of 31 December of that year.

Where the period from the date of establishment of the ETF Fund until the end of 31 December of the same year is shorter than ninety (90) days, the first accounting period shall run from the date of establishment of the ETF Fund until the end of 31 December of the following year.

### ***Article 56. Accounting regime***

1. Accounting regime

The Fund shall apply the Vietnamese accounting regime and comply with other regulations on fund accounting issued by the competent authorities.

2. Financial statements

The Fund Management Company shall prepare periodic financial statements on the results of operations and financial position of the Fund, together with other reports necessary to report on the Fund's operations.

Semi-annual financial statements / annual financial statements shall be semi-annually reviewed / annually audited independently by the selected Audit Firm. Copies of the audit reports and reports on the Fund's operations shall be sent to each member of the Fund Representative Board and disclosed on the website of the Fund Management Company for Investors' reference.

3. Other reports

The Fund Management Company shall comply with current legal requirements on reporting and information disclosure relating to the Fund's business activities.

**Chapter XII: METHODS FOR DETERMINING THE NET ASSET VALUE OF THE FUND**

*Article 57. Determination of the Net Asset Value of the Fund*

1. The Fund Management Company shall establish a valuation manual containing the following content:
  - a) Principles and criteria for the selection and replacement of price-quoting organizations;
  - b) Principles and detailed procedures for the implementation of valuation methods consistent with applicable laws, this Charter and international practice; these shall be clear so as to be applied consistently under different market conditions.
2. The valuation manual, together with a list of at least three (03) price-quoting organizations that are not related persons of the Fund Management Company or the Supervisory Bank, shall be approved by the Fund Representative Board and provided to the Supervisory Bank for supervision of the calculation of the net asset value.
3. The Fund Management Company shall be responsible for determining, on a daily basis, the Net Asset Value of the ETF Fund, the Net Asset Value per Fund Certificate Lot, and the Net Asset Value per Fund Certificate;
4. The Fund Management Company shall be responsible for determining, or delegating to the Stock Exchange to determine, and disclosing information on, the indicative Net Asset Value per Fund Certificate (iNAV) on the basis of the market prices from the most recently executed transactions in the swapped Basket of Component Securities. The indicative Net Asset Value per Fund Certificate is a reference value only and shall not be the value used to determine the transaction price. The indicative Net Asset Value per Fund Certificate shall be updated at least every fifteen seconds (15s) and shall be disclosed on the Company's website or on the system of the Stock Exchange.
5. The Fund Management Company may delegate to the Supervisory Bank the determination of the Net Asset Value of the Fund, the Net Asset Value per Fund Certificate Lot, and the Net Asset Value per Fund Certificate. In such case, the Fund Management Company shall monitor to ensure that the determination of the Net Asset Value carried out by the Supervisory Bank

complies with the Fund Charter and applicable laws, and that the Net Asset Value is correctly calculated.

6. Within three (03) days from the date on which the Net Asset Value of the Fund falls below thirty (30) billion VND, the Fund Management Company shall report to the SSC and propose a remedy. Where the Net Asset Value of the Fund remains below ten (10) billion VND for six (06) consecutive months, the Fund Management Company shall liquidate the assets to dissolve the Fund in accordance with the Fund Charter.

***Article 58. Principles and criteria for selection and replacement of price-quoting organizations***

The principles and criteria for the selection and replacement of price-quoting organizations shall be set out in the valuation manual.

***Article 59. Methods for determining the Net Asset Value of the Fund***

1. Valuation Date: The Net Asset Value of the ETF Fund shall be determined daily and at the end of the month. Where the Valuation Date falls on a weekend or public holiday, the Valuation Date shall be the next working day.

For the monthly valuation period, the Net Asset Value of the ETF Fund shall be determined as of the last day of the month and the Valuation Date shall be the first working day of the following month, and shall not change even if the Valuation Date falls on a weekend or public holiday.

2. The Net Asset Value of the ETF Fund, the Net Asset Value per Fund Certificate Lot and the Net Asset Value per Fund Certificate shall be determined in accordance with the following principles:
  - a) The Net Asset Value of the Fund shall equal total assets less total liabilities of the Fund. The total value of the Fund's assets shall be determined at the market price or fair value of the assets (where the market price cannot be determined) as of the day immediately preceding the valuation date. The total liabilities of the Fund are the debts or payment obligations of the Fund up to the day preceding the Valuation Date. The methods for determining the market price or fair value of the assets in the portfolio, and the value of debts and payment obligations, shall be carried out in accordance with the principles prescribed by law and the internal regulations set out in the valuation manual. The Net Asset Value per Fund Certificate Lot equals the Net Asset Value of the Fund divided by the total number of Fund Certificate Lots, rounded down to the nearest whole unit; the Net Asset Value per Fund Certificate equals the Net Asset Value of the Fund divided by the total number of Fund Certificates outstanding as of the most recent trading day preceding the Valuation Date, rounded down to two (02) decimal places.

- b) Upon determining the Net Asset Value of the Fund, the Net Asset Value per Fund Certificate Lot and the Net Asset Value per Fund Certificate, the Fund Management Company shall notify the results for confirmation by the Supervisory Bank. Such confirmation of values shall be made in writing, or retrieved through the electronic information system of the Supervisory Bank as approved by the Fund Management Company. In case of mis-valuation, the Supervisory Bank shall notify and request the Fund Management Company to make corrections within twenty-four (24) hours of detecting the matter;
- c) Immediately after confirmation by the Supervisory Bank, the Net Asset Values referred to above shall be disclosed on the websites of the Fund Management Company, the Stock Exchange, the Distribution Agents and the Authorized Participants in accordance with the regulations on information disclosure in the securities market. Disclosure of the Net Asset Value to Investors shall be made on the same Dealing Day or, at the latest, no later than the following Dealing Day.
- d) Where assets are incorrectly valued or appraised:
  - i. The Fund Management Company shall notify the Supervisory Bank upon detecting any instances of incorrect valuation;
  - ii. Within 05 working days from the date of detection of a mis-valuation of net asset value, the Fund Management Company or the Supervisory Bank (where the Supervisory Bank provides the net asset value determination service) shall make the corrections and disclose information as required, and shall concurrently notify the SSC of the mis-valuation, including the cause of the matter, the duration of the mis-valuation and the remedial measures. The content of the notice shall be jointly signed and confirmed by the Fund Management Company and the Supervisory Bank.
  - iii. The Supervisory Bank shall submit monthly, quarterly and annual reports to the SSC summarizing the instances of incorrect valuation during the period.

***Article 60. Indemnification of Investors and the Fund***

- 1. The Fund Management Company shall indemnify the Fund and Investors who traded Fund Certificates in the event of mis-valuation of the net asset value of the Fund, where the deviation reaches 1% or more of the net asset value.
- 2. Where the Fund has been under-valued, the indemnification amount for the Fund and for Investors shall be determined as follows:
  - a) For Investors who purchased Fund Certificates prior to the period of mis-valuation and sold Fund Certificates during the period of mis-valuation: the indemnification shall be determined based on the extent of the error and the number of Fund units sold by the Investor;

- b) For the Fund: the indemnification shall be determined based on the extent of the error and the number of Fund units issued by the Fund during the period of mis-valuation that remain outstanding;
- 3. Where the Fund has been over-valued, the indemnification amount for the Fund and for Investors shall be determined as follows:
  - a) For Investors who purchased Fund Certificates during the period of mis-valuation and continue to hold them after such period: the indemnification shall be determined based on the extent of the error and the number of Fund units purchased by the Investor and still held after the period of mis-valuation;
  - b) For the Fund: the indemnification shall be determined based on the extent of the error and the number of Fund units issued by the Fund prior to the period of mis-valuation that the Fund redeemed during such period.

### **Chapter XIII: SERVICE PRICES, INCOME AND OPERATING EXPENSES OF THE FUND**

#### *Article 61. Types of service prices and expenses payable by the Fund*

- 1. Fund Management Service Price
  - a) The Fund Management Service Price is paid to the Fund Management Company for providing ETF Fund management services. The Fund Management Service Price is calculated as a percentage of the NAV of the Fund. The ETF Fund Management Service Price is 0.6% NAV/year.
  - b) Any increase in the Fund Management Service Price above 0.6%NAV/year shall be approved by the Investors' General Meeting.
  - c) Any adjustment of the Fund Management Service Price (increase or decrease) not exceeding 0.6%NAV/year shall be at the discretion of the Fund Management Company. In such case, the Fund Management Company shall notify the new service price to the Fund Representative Board and the Supervisory Bank, update the Prospectus and disclose information as required by law.
  - d) The formula for calculating the Fund Management Service Price at each valuation period is as follows:
  - e) Fund Management Service Price for the valuation period = "Applicable annual Fund Management Service Price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual

days in the year".

- f) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

## 2. Supervision Service Price and Custody Service Price

- a) The Custody Service Price and Supervision Service Price are paid to the Supervisory Bank for providing custody services for the Fund's assets and supervising the activities of the Fund Management Company. The Custody Service Price and Supervision Service Price are calculated as a percentage of the NAV of the Fund, exclusive of value added tax, as stipulated in the service contract between the Supervisory Bank and the Fund Management Company, with details set out in the Prospectus.

The total Custody Service Price and Supervision Service Price shall comply with applicable laws.

- b) The formula for calculating the Custody Service Price and Supervision Service Price at each valuation period is as follows:

Custody Service Price and Supervision Service Price (exclusive of securities transaction service price) for the valuation period = the greater of ["Minimum monthly service price" x "actual calendar days in the valuation period / days in the month"] and ["annual custody and supervision service price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

## 3. Fund Administration Service Price

- a) The Fund Administration Service Price is paid to the fund administration service provider of the Fund. The ETF Fund Administration Service Price is stipulated in the service contract between the Supervisory Bank and the Fund Management Company, with details set out in the Prospectus

- b) The formula for calculating the Fund Administration Service Price at each valuation period is as follows:

Fund Administration Service Price for the valuation period = the greater of ["Minimum monthly Service Price" x "actual calendar days in the valuation period / days in the month"] and ["annual Fund Administration Service Price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

- c) The service price amount payable monthly is the aggregate service price calculated (accrued)

for the valuation periods carried out during the month.

4. Transfer Agent Service Price

- a) The Transfer Agent Service Price is paid to the transfer agent service provider of the Fund.
- b) The detailed Transfer Agent Service Price is stipulated in the contract between the Fund Management Company and the transfer agent service provider and is set out specifically in the Prospectus.
- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

5. Reference Index usage service price paid to the index management and operation organization

- a) The Reference Index usage service price is paid to the Stock Exchange for the management and operation of the Reference Index. The Reference Index usage service price is stipulated in the service contract between the Reference Index management and operation organization and the Fund Management Company, with details set out in the Prospectus.
- b) The formula for calculating the Reference Index usage service price at each valuation period is as follows:

Reference Index usage service price for the valuation period = the greater of ["Minimum service price" x "actual calendar days in the valuation period / days in the year"] and ["annual Reference Index usage service price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

The service price rate, application period and payment method are specifically stipulated in the contract between the Fund Management Company and the Reference Index management and operation organization.

- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

6. Service price for calculation of Fund information paid to the service provider of the indicative Net Asset Value (iNAV), iINDEX and tracking error relative to the Reference Index (TE)

- a) The service price referred to in this Clause is specifically stipulated in the contract between the Fund Management Company and the service provider of the indicative Net Asset Value (iNAV), iINDEX and tracking error relative to the Reference Index (TE), with details set out in the Prospectus.
- b) The formula for calculating the service price referred to in this Clause at each valuation period is as follows:

Service price referred to in this Clause for the valuation period = the greater of ["Minimum service price" x "actual calendar days in the valuation period / days in the year"] and ["annual service price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

The service price rate, application period and payment method are specifically stipulated in the contract between the Fund Management Company and the service provider.

The total Fund Management Service Price and service prices/service payments made to related service providers to whom the Fund Management Company has delegated the provision of services to the ETF Fund shall not exceed 2% of the Fund's NAV per year.

#### 7. Other costs and fees

Other costs of the Fund include:

- a) Transaction fees/service prices, including brokerage fees/service prices and transfer fees/service prices for the Fund's asset transactions payable to securities companies and other parties;
- b) Audit fees paid to the audit firm;
- c) Fees for legal advisory services, pricing services and other reasonable services;
- d) Costs of drafting, printing and distributing the Prospectus, Summary Prospectus, financial statements, annual reports, transaction confirmations, account statements and other documents to Investors; information disclosure costs of the Fund; costs of holding Investors' General Meetings and Fund Representative Board meetings;
- e) Costs relating to the execution of the Fund's asset transactions;
- f) Costs relating to the engagement of independent organizations to provide valuation and appraisal services for the Fund's assets;
- g) Remuneration for the Fund Representative Board;
- h) Reasonable and valid expenses as decided by the Fund Representative Board;
- i) Insurance costs (if any);
- j) Taxes, fees and charges payable by the Fund as required by law;
- k) Interest on borrowings payable on the Fund's loans consistent with the Fund Charter and applicable laws;

- l) Other costs consistent with applicable laws.

#### ***Article 62. Income of the Fund***

Income of the Fund includes:

1. Dividends.
2. Bond interest.
3. Deposit interest.
4. Gains from purchase and sale of assets arising from the Fund's investment activities.
5. Other income, if any, arising from the investment of assets or operations of the Fund.

#### ***Article 63. Operating expenses of the Fund***

1. Operating expenses of the Fund include the following after-tax fees and costs:
  - a) Asset management service price paid to the Fund Management Company and service prices paid to related service providers to whom the Fund Management Company has delegated the provision of services to the ETF Fund;
  - b) Fund asset custody service price and supervision service price paid to the Supervisory Bank;
  - c) Reference index management and operation service price;
  - d) Audit fees paid to the audit firm;
  - e) Fees for legal advisory services, pricing services and other reasonable services, and remuneration paid to the Fund Representative Board;
  - f) Costs of drafting, printing and distributing the Prospectus, Summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors; information disclosure costs of the Fund; costs of holding Investors' General Meetings and Fund Representative Board meetings;
  - g) Costs relating to the execution of the Fund's asset transactions;
2. Within forty-five (45) days from the end of Q2 and Q4 each year, the Fund Management Company shall disclose information on the Fund's operating expense ratio on the websites of the Fund Management Company, the Authorized Participants and the Distribution Agents, after such figure has been confirmed by the Supervisory Bank, ensuring accuracy in accordance with the following formula:

$$\text{Tỷ lệ chi phí hoạt động (\%)} = \frac{\text{Total operating expenses of the fund in the last 12 months} \times 100\%}{\text{Average Net Asset Value in the last 12 months}}$$

Where the Fund has been established and operating for less than one year, the operating expense ratio shall be determined in accordance with the following formula:

Operating expense ratio (%) =

$$\frac{\text{Total operating expenses} \times 365 \text{ days} \times 100\%}{\text{Average Net Asset Value in the reporting period} \times \text{the period during which the Fund has operated}} \\ \text{(calculated in days from the date of licensing)}$$

In this formula, the average Net Asset Value of the Fund in a period is the sum of the Net Asset Values of the Fund calculated on the Valuation Dates in such period divided by the number of Fund Certificate Valuation Dates in the same period.

***Article 64. Distribution of profit of the Fund***

1. Investors shall receive dividends from the Fund in accordance with the profit distribution policy stipulated in the Fund Charter and the distribution plan approved by the most recent Investors' General Meeting. Dividends payable to Investors shall be drawn from profits of the period, or accumulated profits after appropriations to the reserve funds (if any) in accordance with the Fund Charter and after all tax and financial obligations (if any) have been fully discharged in accordance with applicable laws.
2. The Fund may distribute dividends in cash or in Fund Certificates. At least 15 days prior to the distribution of dividends, the Fund Management Company shall notify Investors by a method that ensures delivery to the registered contact address or email address. The notice shall contain at minimum the content prescribed in the form set out in Appendix VII issued with Circular 98/2020/TT-BTC.
3. The payment of Fund dividends shall be governed by the following principles:
  - a) Dividends distributed to Investors shall be drawn from profits of the period or accumulated profits after the Fund has fully discharged all tax and financial obligations as required by law;
  - b) The dividend payment level shall be consistent with the Fund's profit distribution policy as stipulated in the Fund Charter and approved by the Investors' General Meeting;
  - c) After payment, the Fund shall still have sufficient capital to pay all debts and other property obligations falling due, and the net asset value of the Fund after dividend payment shall not be less than 50 billion VND;
  - d) Where dividends are distributed in Fund Certificates, the Fund shall have sufficient corresponding undistributed after-tax profits based on the most recent audited or reviewed financial statements.

4. The Fund Management Company shall deduct taxes, fees and charges in accordance with applicable laws prior to distribution of dividends to Investors. Bank transfer fees for such dividends shall be borne by the Investor.
5. Information on the Fund's profit distribution activities that have been carried out shall be updated in the supplementary or amended Prospectus.

## **Chapter XIV: RESTRUCTURING AND DISSOLUTION OF THE FUND**

### *Article 65. Consolidation and merger of the Fund*

1. At least 30 days prior to the date of the Investors' General Meeting, the Fund Management Company shall provide Investors with documents relating to the consolidation or merger, including:
  - a) The plan for consolidation or merger;
  - b) The draft consolidation or merger agreement;
  - c) Audited annual financial statements and quarterly financial statements of all funds being consolidated or merged, up to the most recent quarter;
  - d) The draft Fund Charter, Prospectus (if any) and Summary Prospectus (if any) of the consolidated fund or acquiring fund.
2. Within 10 days from the date on which the Investors' General Meeting approves the consolidation or merger resolution, the Fund Management Company shall notify the creditors of the consolidation or merger resolution. Within 15 days from the date of receipt of the notice, creditors may request the Fund to pay amounts owed. Upon expiry of such period, if the Fund Management Company has not received any request from creditors, the payment obligation shall be performed by the consolidated fund or acquiring fund.
3. Where the funds being consolidated or merged are managed by the same Fund Management Company, all legal advisory, administrative and other service costs relating to the consolidation or merger shall not be charged to the Fund's expenses, except where the Investors' General Meeting decides otherwise.
4. The Fund Management Company and the Fund Representative Board shall:
  - a) Provide Investors with full, timely, accurate and honest information on the consolidation or merger process;
  - b) Rights and obligations shall be settled by agreement between the relevant parties on the

principle of voluntariness and in accordance with applicable laws;

- c) Pay the Fund's debts to creditors upon creditors' request. Payment shall be completed no later than the date on which the Fund Establishment Registration Certificate of the post-consolidation or post-merger fund takes effect in respect of creditors that have requested payment in accordance with Clause 2 of this Article.
5. The consolidation date or merger date is the date on which the Investors' General Meetings approve the consolidation or merger resolutions. From the date on which the SSC issues the consolidation or merger decision, the Fund Management Company and the Supervisory Bank shall:
    - a) Receive the handover of all books, records, securities portfolios and other assets, together with other documents relating to the funds being consolidated or merged;
    - b) Ensure that the consolidated or acquiring fund assumes and succeeds to all lawful rights and interests, is liable for financial obligations, debts — including tax debts — and financial obligations to the State, and continues to perform the economic contracts of the funds being consolidated or merged;
    - c) Complete ownership registration procedures for the consolidated or acquiring fund in respect of the assets received from the funds being consolidated or merged in accordance with relevant laws;
    - d) Represent the consolidated or acquiring fund in performing the obligations of the Fund in accordance with relevant laws.
  6. Depending on the terms of the consolidation or merger agreement and the consolidation or merger plan, the Fund may convert fund certificates in combination with a cash payment. The cash payment per fund certificate shall not exceed 10% of the net asset value per fund certificate calculated on the consolidation date or merger date.
  7. Within 07 working days from the consolidation or merger date, the Fund Management Company shall disclose information on the consolidation or merger. The content of such disclosure shall include:
    - a) The consolidation date or merger date;
    - b) Principles for determining the net asset value per fund certificate of the funds being consolidated or merged as at the consolidation or merger date; the fund certificate conversion ratio; and the ratio of cash payment per fund certificate (if any).
  8. From the time the Fund Establishment Registration Certificate of the post-consolidation or post-merger fund takes effect:

- a) The funds being consolidated or merged shall cease to exist, and the consolidated or acquiring fund shall succeed to all assets, debts, rights, lawful interests and other obligations of the funds being consolidated or merged;
- b) Investors of the funds being consolidated or merged shall receive assets in the form of certificates of the consolidated or acquiring fund in accordance with the conversion ratio determined on the consolidation or merger date;
- c) Fund Certificates of the funds being consolidated or merged shall be cancelled.

***Article 66. Dissolution of the Fund***

- 1. The liquidation and dissolution of the Fund shall be carried out in the following cases:
  - a) The Fund Management Company is dissolved, bankrupt, or has its establishment and operation licence revoked, and the Fund Representative Board fails to identify a replacement Fund Management Company within two (02) months from the date on which the event arose;
  - b) The Supervisory Bank is dissolved or bankrupt, or the Supervisory Bank proposes to terminate its rights and obligations in respect of the Fund and such proposal is approved by the Investors' General Meeting, or its certificate of registration for securities depository activities is revoked, and the Fund Management Company fails to identify a replacement Supervisory Bank within two (02) months from the date on which the event arose;
  - c) The Net Asset Value of the Fund remains below ten (10) billion VND for six (06) consecutive months;
  - d) The Fund is delisted;
  - e) The Investors' General Meeting decides to dissolve the Fund;
  - f) Other cases as prescribed by law (if any).
- 2. The Investors' General Meeting shall agree on the date of dissolution of the Fund. From the date of dissolution of the Fund, the Fund Management Company and the Supervisory Bank shall not:
  - a) Carry out investment activities or asset purchases for the Fund;
  - b) Convert unsecured debts into debts secured by the Fund's assets;
  - c) Give or donate the Fund's assets to any other organization or individual;
  - d) Settle any contract in which the value of the Fund's obligations exceeds the value of the counterparty's obligations, or pay debts to creditors who are also debtors of the Fund without effecting set-off;

- e) Carry out any other transactions for the purpose of dissipating the Fund's assets.
3. The assets of the Fund under dissolution include:
- a) Assets and property rights that the Fund holds at the time it is required to be dissolved;
  - b) Profits, assets and property rights that the Fund will receive from the execution of transactions entered into prior to the time the Fund is required to be dissolved;
  - c) Assets that serve as security for the Fund's obligations. Where proceeds from the security asset are paid to secured creditors, if the value of the security exceeds the secured debt payable, the excess shall be an asset of the Fund.
4. The Investors' General Meeting shall appoint an Audit Firm approved for auditing public-interest entities, or shall maintain the incumbent Fund Representative Board, to inspect, assess and supervise the process of liquidation and distribution of the Fund's assets.
5. The Fund Management Company and the Supervisory Bank shall be responsible for the liquidation and distribution of assets to Investors in accordance with the plan approved by the Investors' General Meeting. The liquidation and distribution period shall follow the dissolution plan but shall not exceed 02 years from the date of dissolution of the Fund. Upon expiry of such period, the Fund Management Company and the Supervisory Bank shall return the portfolio to Investors in accordance with Clause 6 of this Article. During the period the Fund is liquidating assets for dissolution, management service prices, supervision service prices and other costs shall be collected in accordance with the service price schedule approved by the Investors' General Meeting.
6. When liquidating the Fund's assets, the Fund Management Company and the Supervisory Bank shall ensure that:
- a) Listed and registered securities shall be traded through the trading system of the Stock Exchange;
  - b) Assets other than listed and registered securities shall require approval from the independent audit firm or the Fund Representative Board as stipulated in Clause 3 of this Article.
7. The Fund Management Company and the Supervisory Bank shall return the Fund's portfolio to Investors in proportion to the Investors' ownership ratio. The return of the portfolio to Investors shall comply with the following principles:
- a) The Fund shall ensure the settlement of obligations in the order stipulated at Points a and b, Clause 4, Article 104 of the Law on Securities;
  - b) The portfolio returned to Investors shall comprise the full types of assets, structured in accordance with the Fund's portfolio;

- c) In respect of securities registered and centrally deposited, the transfer of assets to Investors shall be carried out by the Fund Management Company and the Supervisory Bank in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation. In respect of other assets required to be registered for ownership, the Fund Management Company and the Supervisory Bank shall be responsible for requiring the capital-receiving organization, the issuer or the shareholder-registry manager to register asset ownership in the name of the Investor. The return is complete when the Investor has been registered as owner of the asset.
8. The results of the liquidation of the Fund's assets shall be confirmed by the Supervisory Bank and the Fund Management Company, and approved by the independent audit firm or the Fund Representative Board (if any) that supervises the asset-liquidation process.
9. From the date of dissolution until the completion of the Fund's dissolution, the Fund Management Company shall, on a monthly basis, report to the SSC and provide to Investors the Net Asset Value, and a report on the assets and investment portfolio of the Fund, in the forms stipulated in Appendix IX and Appendix X issued with Circular 98/2020/TT-BTC.
10. The Fund Management Company, the Supervisory Bank and related organizations and individuals shall be responsible for the accuracy, truthfulness and completeness of the dissolution-results reporting dossier. Where the dissolution-results reporting dossier is inaccurate or contains forged documents, the Fund Management Company, the Supervisory Bank and the related organizations and individuals shall be jointly and severally liable to settle the unpaid debts and shall be personally liable before the law for consequences arising within 05 years from the date the dissolution-results report is submitted to the SSC.

## **Chapter XV: RESOLUTION OF CONFLICTS OF INTEREST**

### ***Article 67. Control of conflicts of interest between the Fund and other funds, entrusted-investment clients of the Fund Management Company, and between the Fund and the Fund Management Company***

1. The Fund Management Company shall:
- Separate the investment strategy and investment objectives of each Fund managed by the Fund Management Company;
  - Separate the assets of the Fund Management Company from the assets of the Funds managed by the Fund Management Company and the assets of entrusting Investors; and separate the

assets of the Funds managed by the Fund Management Company from one another.

2. All securities transactions of the Chairperson of the Fund Management Company, members of the Executive Board, members of the Supervisory Board, fund-management practitioners and employees of the Fund Management Company shall be reported and controlled in accordance with the Fund Charter and applicable laws;
3. Establish a system of internal control, risk management and supervision of conflicts of interest within the Fund Management Company.

## **Chapter XVI: INFORMATION DISCLOSURE AND AMENDMENT OF THE CHARTER**

### ***Article 68. Information disclosure***

1. The disclosure of information relating to the Fund's operations shall be carried out by the Fund Management Company in accordance with the laws on information disclosure in the securities market.
2. A notice convening a meeting of the Fund Representative Board shall be deemed to have been delivered to each member of the Fund Representative Board if it is notified directly to the member of the Fund Representative Board or sent by email to the address that the member has notified to the Fund.
3. Information disclosures relating to the capital mobilization for establishment of the Fund, the investment activities of the Fund and other activities relating to the Fund shall be carried out by the Fund Management Company through one of the following mass media:
  - a) On the publications and websites of the Fund Management Company, the Stock Exchange on which the Fund Certificates are listed, and the Authorized Participants;
  - b) In an electronic or print newspaper.
4. Convening letters, notices, orders, or documents to be sent to the Fund or to the Fund's executives may be delivered by hand or sent by post to the address of the office registered by the Fund, in a stamped envelope bearing the name of the Fund or the Fund executive addressed.

### ***Article 69. Amendment and supplementation of the Charter***

1. The amendment and supplementation of this Charter shall be decided by the Investors' General Meeting of the securities investment fund. Amendments and supplementations to the Charter

shall be reported to the State Securities Commission.

2. Where there are provisions of law relating to the operation of a securities investment fund that are not addressed in this Charter, or where there are new provisions of law that differ from the terms of this Charter, such provisions of law shall automatically apply and govern the operation of the securities investment fund.

***Article 70. Registration of the Charter***

1. This Charter consists of 16 Chapters, 71 Articles and 03 Appendices, and has been approved by the Investors' General Meeting of the Fund and takes effect from the date of such approval by the Investors' General Meeting.

Extracts or certified copies of this Charter issued by the Fund shall be valid only if signed by the Chairperson of the Fund Representative Board or the authorized representative of the Fund Management Company.

2. This Charter is made in four (04) original copies of equal validity in Vietnamese:
  - a) 01 copy registered at the SSC.
  - b) 02 copies kept at the head office of the Fund Management Company.
  - c) 01 copy kept at the head office of the Supervisory Bank.

***Article 71. Implementation provisions***

The Fund shall be officially established after the SSC issues the Fund Establishment Registration Certificate. The Fund Management Company shall be responsible for completing all procedures and dossiers in accordance with applicable laws.

Attached to this Charter are the following appendices:

**APPENDIX 01: COMMITMENTS OF THE FUND MANAGEMENT COMPANY**

**APPENDIX 02: COMMITMENTS OF THE SUPERVISORY BANK**

**APPENDIX 03: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK**

**Representative of the Fund Management Company**

*(Signed)*

**Pham Minh Huong**

## **APPENDIX 01: COMMITMENTS OF THE FUND MANAGEMENT COMPANY**

Fund Management Company: IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPA PARTNER)

Establishment and Operation Licence No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008

The Fund Management Company commits to performing the following in respect of the IPAAM VN100 ETF:

1. Strictly comply with the provisions of law and the Fund Charter in its fund-management activities.
2. Perform the duty of managing the Fund effectively, honestly, diligently and in accordance with the Fund's investment objectives, giving priority to the lawful rights and interests of Investors.
3. Ensure that the Fund has a Supervisory Bank at all times.
4. Pay the Supervisory Bank fees and service prices, and pay other service providers, in accordance with the Fund Charter.
5. Periodically provide the Supervisory Bank with the following information:
  - a) Operational reports and financial statements of the Fund, the Investors' Register, and the number of Fund Certificates held by Investors;
  - b) Reports relating to the Fund or relating to the assets and Investment Portfolio of the Fund;
  - c) Valuation reports of the Fund's Net Asset Value and Net Asset Value per Fund Certificate;
  - d) Information relating to fund-management activities and other obligations.
6. Provide, free of charge or against a reasonable service price, copies of the Fund Charter (and its appendices), the Prospectus and the Summary Prospectus (and their appendices) to Investors upon request.
7. Not invest in securities or assets in which the Fund Management Company itself or its Related Persons have an interest or are connected to such interests, except as permitted by law.
8. Not use its position as fund manager of the Fund to obtain direct or indirect benefits for itself or its related persons, or to the detriment of the interests of Investors.
9. Perform the valuation and accounting for the Fund honestly, accurately and in a timely manner.

10. Provide, free of charge or against a reasonable service price, copies of the Fund's annual report and other reports to Investors upon request.
11. Provide, free of charge or against a reasonable service price, copies of the Supervisory Bank's annual report assessing the fund-management activities of the Fund Management Company to Investors upon request.
12. Ensure that all information disclosed by the Fund Management Company or its representative is complete, truthful and accurate, omits no events that affect the interests of Investors or the content of the information disclosed, omits no information required to be disclosed by law, and does not mislead Investors.
13. Provide full information necessary to enable the Fund's independent audit firm to carry out the audit effectively and in a timely manner.
14. Report promptly to the State Securities Commission where the reconciliation of the Fund's assets/liabilities between the Fund Management Company and the Supervisory Bank is not consistent.
15. Perform the obligation to convene the Investors' General Meeting in accordance with applicable laws.

**Representative of the Fund Management Company**

*(Signed)*

**Pham Minh Huong**

## **APPENDIX 02: COMMITMENTS OF THE SUPERVISORY BANK**

Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM

Enterprise Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi City on 02/06/2008; 17th amendment registered on 02/01/2024.

Securities Depository Activities Registration Certificate No. 14/GPHDLK issued by the State Securities Commission on 02/05/2003, and Depository Member Certificate No. 18/GCNTVLK issued by the Vietnam Securities Depository and Clearing Corporation on 07/07/2006.

The Supervisory Bank commits to:

1. Strictly comply with the provisions of law and the Fund Charter in its supervisory activities.
2. Ensure that the Fund has a Fund Management Company at all times.
3. Perform the Supervisory Bank functions in respect of the Fund diligently, honestly and prudently.
4. Carry out the depository, settlement, safekeeping and supervision of all assets and securities of the Fund on behalf of Investors; reconcile the assets/liabilities of the Fund with the Fund Management Company at least once a month and report to the State Securities Commission if the assets/liabilities position is not consistent between the Fund Management Company and the Supervisory Bank.
5. Separate the Fund's assets from the assets of the Supervisory Bank, the assets of the Fund Management Company, the assets of other funds, and the assets of other clients of the Supervisory Bank.
6. Supervise the Fund's Investment Portfolio, the valuation of the Fund's assets, the determination of the Fund's Net Asset Value, and the determination of the Net Asset Value per Fund Certificate in accordance with applicable laws and the Fund Charter.
7. Ensure performance of the supervisory obligation so that the Fund Management Company does not exploit its fund-management position to carry out activities generating direct or indirect benefits for the Fund Management Company or its Related Persons to the detriment of the interests of Investors.
8. Ensure that the Fund is audited annually by an independent Audit Firm.

**Authorized representative of the Supervisory Bank**  
*(Signed, full name and sealed)*

**APPENDIX 03: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK**

Fund Management Company: IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPA PARTNER)

Establishment and Operation Licence No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008

Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM

Enterprise Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi City on 02/06/2008; 17th amendment registered on 02/01/2024.

Securities Depository Activities Registration Certificate No. 14/GPHDLK issued by the State Securities Commission on 02/05/2003, and Depository Member Certificate No. 18/GCNTVLK issued by the Vietnam Securities Depository and Clearing Corporation on 07/07/2006.

Enterprise Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi City on 02/06/2008; 17th amendment registered on 02/01/2024.

Securities Depository Activities Registration Certificate No. 14/GPHDLK issued by the State Securities Commission on 02/05/2003, and Depository Member Certificate No. 18/GCNTVLK issued by the Vietnam Securities Depository and Clearing Corporation on 07/07/2006.

1. Jointly commit to performing the obligation of protecting the interests of Investors.
2. Jointly commit to complying with the provisions of law and the Fund Charter throughout the operating period of the Fund.
3. Jointly commit to exercising voting rights arising in connection with the equity interests in which the Fund has invested, in the spirit of and for the benefit of the Investors, at the General Meeting of Shareholders of the issuers.
4. Jointly commit not to accept any remuneration, profit or benefit from the execution of transactions in the Fund's assets or transactions in other assets that are not expressly stipulated in the Fund Charter or the Prospectus.

**Authorized representative of the  
Fund Management Company**

*(Signed, full name and sealed)*

*(Signed)*

**Authorized representative of the  
Supervisory Bank**

*(Signed, full name and sealed)*

*(Signed)*



CÔNG TY TNHH QUẢN LÝ QUỸ ĐẦU TƯ  
IPA PARTNER

/2026/TT-DHNDT

Hanoi, 03 April 2026

## PROPOSAL

### THE ANNUAL GENERAL MEETING OF INVESTORS IN 2026

#### IPAAM VN100 ETF FUND

*Re: Approval of the audited financial statements for 2025; Profit distribution of the Fund for 2025; Operating expenses of the Representative Board in 2025 and proposed budget for 2026; Selection of the audit and review firm for the Fund's 2026 financial statements; Amendments and supplements to the Fund Charter; Election of the Representative Board for the 2026–2031 term*

#### To: General Meeting of Investors of IPAAM VN100 ETF Fund

*Pursuant to:*

- *Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;*
- *Circular No. 99/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020 guiding the operations of securities investment fund management companies;*
- *Circular No. 98/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020 guiding the operation and management of securities investment funds, as amended and supplemented by Circular No. 136/2025/TT-BTC dated December 29, 2025;*
- *The Charter on organization and operation of IPAAM VN100 ETF Fund.*

IPA Partner Investment Fund Management Limited Company ("IPA PARTNER") respectfully submits to the General Meeting of Investors of IPAAM VN100 ETF Fund the following matters:

#### 1. Audited Financial Statements for 2025

Respectfully submit to the General Meeting of Investors for approval the audited financial statements for the year 2025 of IPAAM VN100 ETF Fund. .

#### 2. Profit Distribution Plan for the IPAAM VN100 ETF for the year 2025

Respectfully submit to the General Meeting of Investors for approval the profit distribution plan for IPAAM VN100 ETF Fund for the year 2025 as follows:

No profit distribution shall be made for 2025. The Fund's profit for 2025 will be retained for reinvestment purposes.

### **3. The Operating Expenses of the Board of Representatives for the year 2025 and the Proposed Operating Budget for the Board of Representatives for the year 2026**

Respectfully submit to approval for the report on operating expenses of the Representative Board in 2025 and the proposed budget for 2026 as follows:

- Operating expenses report in 2025:

<b>Period</b>	<b>Remuneration of the Representative Board</b>	<b>Note</b>
In 2025	108,000,000 VND	- Chairperson (01 person): VND 3,000,000 /person/month - Members (02 person): VND 3,000,000 /person/month

- Proposed operating budget for 2026:

- + Estimated total budget in 2026: VND 108,000,000.

- + The remuneration/allowance paid to members of the Fund's Representative Board in 2026 (and for the period until the next annual meeting of investors) is as follows:

The remuneration/allowance paid to each member of the Fund's Representative Board is VND 3,000,000/person/month. Remuneration for members of the Representative Board shall be paid based on the actual time each member holds the position.

### **4. The Selection of the Audit Firm for the Review of the Financial Statements for the year 2026 of the IPAAM VN100 ETF**

Respectfully submit to the General Meeting of Investors for approval of the selection of Ernst & Young Vietnam Limited Liability Company as the auditing organization to perform the audit and review of the financial statements of IPAAM VN100 ETF Fund for the year 2026.

### **5. The amendments and supplements to the Charter of the IPAAM VN100 ETF**

Respectfully submitted to the General Meeting of Investors for approval of the amendments to the Charter of IPAAM VN100 ETF Fund in order to update regulations in accordance with Circular No. 136/2025/TT-BTC dated December 29, 2025 of the Ministry of Finance, as well as to amend and

supplement certain other contents. For detailed contents, please refer to the Appendix of this Proposal.

## **6. Election of the Fund Representatives Board for the term 2026 – 2031**

We respectfully submit to the General Meeting of Investors for approval the election of the Representative Board of IPAAM VN100 ETF Fund as follows:

The Representative Board of IPAAM VN100 ETF Fund for the 2021–2026 term consists of 03 members. According to the regulations of the Fund’s Charter and the Securities Law, the term of the Representative Board shall not exceed 5 years. The current members of the Representative Board of IPAAM VN100 Fund have completed the 5-year term as prescribed.

Therefore, at the 2026 Annual General Investors’ Meeting, the General Meeting of Investors will proceed to elect the members of the new Representative Board of IPAAM VN100 ETF Fund for the term 2026–2031. The members of the outgoing Representative Board will complete their term after the Investor Meeting has elected the new Representative Board members.

The Representative Board shall consist of 03 members (of which at least 02 members are independent members).

Respectfully submit to the General Meeting of Investors the election of the Representative Board for the 2026–2031 term based on the following list of current Representative Board members:

<b>No</b>	<b>Full Name</b>	<b>Position (Chairperson, Member)</b>
1	Vu Thi Thu	Chairperson
2	Le Thi Hoai	Member
3	Hoang Thi Minh Phuong	Member

The nomination and candidacy for the positions of Chairperson and members of the Representative Board shall be conducted in accordance with the Charter of the IPAAM VN100 ETF Fund and applicable laws.

Information on nominees/candidates who meet the eligibility criteria as prescribed by the Law on Enterprises, the Law on Securities, and the Charter of the IPAAM VN100 ETF Fund will be disclosed by IPA PARTNER on its official website at the following link:

<https://ipaam.com.vn/vi/quan-he-nha-dau-tu-cong-bo-thong-tin/cbt-cua-ipaam-vn100-etf/>

Respectfully submitted!

**Receipt:**

- As above;
- UBCKNN, NHGS;
- Keep Dossiers.

**IPA PARTNER INVESTMENT FUND  
MANAGEMENT LIMITED COMPANY**

*(Signed)*

**Pham Minh Huong**



**PROPOSED AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF THE IPAAM VN100 ETF FUND**

No.	Item	Content under the Current Fund Charter	Amended and Supplemented Content under the New Fund Charter	Reason for Amendment/ Supplement
1	<b>I. LEGAL BASIS</b>	<p>2. Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019;</p> <p>3. Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law;</p> <p>4. Decree No. 158/2020/ND-CP dated 31/12/2020 of the Government on Derivative Securities and the Derivative Securities Market;</p> <p>5. Circular No. 98/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation and management of securities investment funds;</p> <p>6. Circular No. 99/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation of Securities Investment Fund Management Companies;</p> <p>....</p> <p>9. Circular No. 123/2015/TT-BTC dated August 18, 2015 of the Ministry of Finance, providing</p>	<p>2. Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019, <u>as amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024 (hereinafter referred to as the "Securities Law")</u>;</p> <p>3. Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law, <u>as amended and supplemented by Decree No. 245/2025/ND-CP dated 11/09/2025</u>;</p> <p>4. Decree No. 158/2020/ND-CP dated 31/12/2020 of the Government on Derivative Securities and the Derivative Securities Market, <u>as amended and supplemented by Decree No. 306/2025/ND-CP dated 09/01/2026</u>;</p> <p>5. Circular No. 98/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation and management of securities investment funds, <u>as amended and supplemented by Circular No. 136/2025/TT-BTC dated 29/12/2025</u>;</p> <p>6. Circular No. 99/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation of</p>	Update new legal documents.



		<p>guidance on the activities of foreign investors in the Vietnamese securities market;</p> <p>10. Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the securities market.</p> <p>11. Circular No. 127/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation;</p> <p>12. Circular No. 128/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to securities business organizations and commercial banks participating in the Vietnamese securities market;</p> <p>13. Circular No. 272/2016/TT-BTC dated November 14, 2016 of the Ministry of Finance, stipulating the rates, collection, remittance, management, and use of fees and charges in the securities sector;</p> <p>14. Circular No. 181/2015/TT-BTC dated November 16, 2015 of the Ministry of Finance, on the accounting regime applicable to exchange-traded funds;</p> <p>15. The relevant guiding legal documents</p>	<p>Securities Investment Fund Management Companies, as amended and supplemented by <u>Circular No. 136/2025/TT-BTC dated 29/12/2025</u>; <u>Circular No. 88/2025/TT-BTC dated 03/09/2025</u>;</p> <p>.....</p> <p>9. <del>Circular No. 123/2015/TT-BTC dated August 18, 2015 of the Ministry of Finance, providing guidance on the activities of foreign investors in the Vietnamese securities market;</del></p> <p><u>Circular No. 51/2021/TT-BTC dated 30/06/2021 of the Ministry of Finance guiding the obligations of organizations and individuals in foreign investment activities on the Vietnamese securities market;</u></p> <p>10. Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the securities market, as amended and supplemented by <u>Circular No. 68/2024/TT-BTC dated 18/09/2024</u>;</p> <p>11. <del>Circular No. 127/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation;</del></p> <p><u>Circular No. 83/2024/TT-BTC dated 26/11/2024 of the Ministry of Finance guiding the mechanism and policies on service prices in the securities sector priced by the State and applied at the Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation;</u></p>	
--	--	---	---	--

			<p>12. <del>Circular No. 128/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to securities business organizations and commercial banks participating in the Vietnamese securities market;</del>  <u>Circular No. 25/2022/TT-BTC dated 28/04/2022 of the Ministry of Finance providing for the rates, collection, remittance, management and use of fees and charges in the securities sector;</u></p> <p>13. <del>Circular No. 272/2016/TT-BTC dated November 14, 2016 of the Ministry of Finance, stipulating the rates, collection, remittance, management, and use of fees and charges in the securities sector;</del>  Circular No. 181/2015/TT-BTC dated 27/12/2018 of the Ministry of Finance on the accounting regime applicable to Exchange-Traded Funds;</p> <p>14. <u>Other relevant guiding legal documents.</u></p>	
2	<b>II. DEFINITION</b>	<p>“Fund Management Company” or “I.P.A Fund Management Company”: Means I.P.A Securities Investment Fund Management Limited Company, established under Establishment and Operation License No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008. I.P.A Securities Investment Fund Management Limited Company is entrusted with the management of IPAAM VN100 ETF Fund, with rights and obligations in accordance with the Fund Charter.</p>	<p>“Fund Management Company” or “<u>I.P.A-IPA PARTNER</u> Fund Management Company”: Means <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA Partner Investment Fund Management Limited Company</u>, established under Establishment and Operation License No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008. <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA Partner Investment Fund Management Limited Company</u> is entrusted with the management of</p>	Update of the Fund Management Company’s name due to name change.

			IPAAM VN100 ETF Fund, with rights and obligations in accordance with the Fund Charter	
3		<p>“Investors’ General Meeting”: Means the meeting of Investors with voting rights held on a regular or extraordinary basis, to pass important matters relating to the ETF Fund. The Investors’ General Meeting is the highest governing body of the ETF Fund.</p>	<p>“Investors’ General Meeting”: Means the meeting of Investors with voting rights held <del>on a regular or extraordinary basis</del>, to pass important matters relating to the ETF Fund. The Investors’ General Meeting is the highest governing body of the ETF Fund.</p>	<p>Remove the phrase “regular or extraordinary” as Circular No. 136/2025/TT-BTC allows the Fund Management Company to provide flexible arrangements for organizing the General Meeting of Investors.</p>
4		<p>“Distribution Agent”: Means securities companies engaged in distribution services for fund certificates, and have signed an ETF Fund Certificate distribution contract with the Fund Management Company and the Authorized Participants.</p>	<p>“Distribution Agent”: Means securities companies engaged in <del>distribution services for fund certificates</del> <u>securities brokerage that have been granted a Certificate of Registration for the distribution of public fund certificates</u>, and have signed an ETF Fund Certificate distribution contract with the Fund Management Company and the Authorized Participants.</p>	<p>Amendments and supplements to clarify the definition of “Distribution Agent” in accordance with Circular No. 98.</p>

5	<b>Article 1. Name and Contact Address</b>	<p>....</p> <p>- Contact address: I.P.A Securities Investment Fund Management Limited Company + Head office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam + Tel: 024 39410 510 Fax: 024 39410 500</p>	<p>....</p> <p>- Contact address: <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA Partner Investment Fund Management Limited Company</u> + Head office: No. 1 Nguyen Thuong Hien Street, <del>Nguyen Du Ward, Hai Ba Trung Ward Distriet,</del> Hanoi, Vietnam + Tel: <del>024 39410 510</del> <u>(+84) 24 73056188</u> Fax: <del>024 39410 500</del></p>	Update of the company name, telephone number, and administrative divisions
6	<b>Article 6. Fund Management Company</b>	<p>- Fund Management Company: I.P.A Securities Investment Fund Management Limited Company - Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on 04 March 2008 - Head office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam - Tel: 024 39410 510 Fax: 024 39410 500</p>	<p>- Fund Management Company: <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA Partner Investment Fund Management Limited Company</u> - Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on 04 March 2008 - Head office: 1 Nguyen Thuong Hien Street, <del>Nguyen Du Ward, Hai Ba Trung Ward Distriet,</del> Hanoi, Vietnam - Tel: <del>024 39410 510</del> <u>(+84) 24 73056188</u> Fax: <del>024 39410 500</del></p>	Update of the company name, telephone number, and administrative divisions
7	<b>Article 7. Supervisory Bank</b>	<p>....</p> <p>- Enterprise Registration Certificate No.: 0100112437, first issued by the Hanoi Department of Planning and Investment on June 2, 2008, and amended for the 13th time on January 16, 2019.</p>	<p>....</p> <p>- Enterprise Registration Certificate No.: 0100112437, first issued by the Hanoi Department of Planning and Investment on 02 June 2008, most recently amended for the <del>13th time on January 16, 2019.</del> <u>17th time on 02 January 2024.</u></p>	Update of the Supervisory Bank's license and address in line with the new

		- Head office: 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi.	- Trụ sở chính: 198 Tran Quang Khai Street, Hoan Kiem Ward District, Hanoi	administrative divisions
8	<b>Article 9. Investment Strategy</b>	<p>.....</p> <p>3. Investment portfolio of the ETF Fund</p> <p>...</p> <p>b) The Investment Portfolio of the ETF Fund comprises the Component Securities in the portfolio of the Reference Index and the following financial assets in Vietnam:</p> <p>.....</p> <p>iv. Listed shares, registered-for-trading shares, bonds listed on the Stock Exchange, public fund certificates;</p>	<p>....</p> <p>3. Investment Portfolio of the ETF Fund</p> <p>...</p> <p>b) The Investment Portfolio of the ETF Fund comprises the Component Securities in the portfolio of the Reference Index and the following financial assets in Vietnam:</p> <p>.....</p> <p>iv. Listed shares, registered-for-trading shares, bonds listed on the Stock Exchange, public fund certificates, <u>shares offered to the public, and bonds offered to the public;</u></p>	Article 17.2 of Circular No. 136/2025/TT-BTC
9	<b>Article 10. Investment Restrictions</b>	<p>...</p> <p>2. The structure of the ETF Fund's Investment Portfolio must ensure that:</p> <p>.....</p> <p>c) Except for Component Securities included in the Reference Index Portfolio, no more than 30% of the Fund's total asset value is invested in the assets in the following cases: parent company and subsidiary; companies holding more than 35% of each other's shares or contributed capital; a group of subsidiaries having the same parent company.</p> <p>.....</p>	<p>...</p> <p>2. The structure of the ETF Fund's Investment Portfolio must ensure that:</p> <p>.....</p> <p>c) Except for Component Securities included in the Reference Index Portfolio, no more than 30% of the Fund's total asset value is invested in the assets <u>specified at items i, ii, iv and v of Point b, Clause 3 of Article 9 of this Charter, issued by companies within the same group of companies having ownership relationships</u> in the following cases: parent company and subsidiary; companies holding more than 35% of each other's shares or contributed capital; a group of subsidiaries having the same parent company.</p>	Supplement to clarify the investment scope in accordance with Circular No. 98/2020/TT-BTC

		f) No direct investment in real estate, unlisted shares, shares not registered for trading of public companies, equity interests in limited liability companies, or privately placed bonds, except when such assets confer ownership rights to the Fund;	.... f) No <del>direct</del> investment in real estate, <del>unlisted shares, shares not registered for trading of public companies, equity interests in limited liability companies, or privately placed bonds, except when such assets confer ownership rights to the Fund;</del>	Amend in accordance with Article 22 of Circular No. 136/2025/TT-BTC
10	<b>Article 14. Rights and Obligations of Investors</b>	..... 4. Requests and proposals of an Investor or group of Investors pursuant to clauses 2 and 3 of this Article shall be made in writing and shall contain: the full name, contact address, Citizen Identity Card, passport number or other lawful personal identification; the full name, address of head office, nationality, enterprise registration certificate number or establishment decision number, in respect of a corporate Investor; the number of Fund Certificates held and the date of holding by each Investor, the total number of Fund Certificates of the group and the ownership ratio in the total outstanding Fund Certificates of the Fund; the contents of the request or proposal; and the basis and reasons. Where an extraordinary Investors' General Meeting is convened under Point b of Clause 2 of this Article, supporting documents evidencing the reasons for convening the meeting, or evidence of the violations by the Fund Management Company or Supervisory Bank, or of decisions exceeding authority under the Fund Charter or supervision contract, shall be attached. ....	..... 4. Requests and proposals of an Investor or group of Investors pursuant to clauses 2 and 3 of this Article shall be made in writing and shall contain: the full name, contact address, <del>Citizen Identity Card</del> <u>personal identification number</u> , passport number or other lawful personal identification; the full name, address of head office, nationality, enterprise registration certificate number or establishment decision number, in respect of a corporate Investor; the number of Fund Certificates held and the date of holding by each Investor, the total number of Fund Certificates of the group and the ownership ratio in the total outstanding Fund Certificates of the Fund; the contents of the request or proposal; and the basis and reasons. Where an extraordinary Investors' General Meeting is convened under Point b of Clause 2 of this Article, supporting documents evidencing the reasons for convening the meeting, or evidence of the violations by the Fund Management Company or Supervisory Bank, or of decisions exceeding authority under the Fund Charter or supervision contract, shall be attached. ....	Amendment to reflect that the People's Identity Card has ceased to be valid in accordance with legal provisions.

11	<b>Article 16. Register of Investors</b>	<p>...</p> <p>2. The master register and sub-registers shall contain the following information:</p> <p>.....</p> <p>c) The list of Investors and Authorized Participants: full name, Citizen Identity Card number, passport number or other lawful personal identification, contact address (for individuals); full name, abbreviated name, enterprise registration certificate number or establishment decision number, and head-office address (for organizations); securities depository account number (if any); Investor account number or sub-account number together with the nominee account number; number of Fund Certificates/ETF Fund Certificate Lots held; ownership ratio; subscription date and payment date; together with a confirmation from the Vietnam Securities Depository and Clearing Corporation regarding the detailed structured portfolio of each Authorized Participant and Investor being blocked for the purpose of contribution to the ETF Fund.</p>	<p>...</p> <p>2. The master register and sub-registers shall contain the following information:</p> <p>.....</p> <p>c) The list of Investors and Authorized Participants: full name, <del>Citizen Identity Card number</del> <u>personal identification number</u>, passport number or other lawful personal identification, contact address (for individuals); full name, abbreviated name, enterprise registration certificate number or establishment decision number, and head-office address (for organizations); securities depository account number (if any); Investor account number or sub-account number together with the nominee account number; number of Fund Certificates/ETF Fund Certificate Lots held; ownership ratio; subscription date and payment date; together with a confirmation from the Vietnam Securities Depository and Clearing Corporation regarding the detailed structured portfolio of each Authorized Participant and Investor being blocked for the purpose of contribution to the ETF Fund.</p>	Amendment to reflect that the People's Identity Card has ceased to be valid in accordance with legal provisions.
12	<b>Article 17. Creation/Redemption transactions</b>	<p>1. Creation/Redemption transactions applicable to Investors and Authorized Participants shall be carried out under the following principles :</p> <p>.....</p> <p>c. Frequency of Creation/Redemption transactions and Cut-off Time</p>	<p>1. Creation/Redemption transactions applicable to Investors and Authorized Participants shall be carried out under the following principles:</p> <p>.....</p> <p>c. Frequency of Creation/Redemption transactions and Cut-off Time</p>	Supplement to clarify the trading time.

11.7  
 11.8  
 11.9  
 11.10  
 11.11  
 11.12  
 11.13  
 11.14  
 11.15  
 11.16  
 11.17  
 11.18  
 11.19  
 11.20  
 11.21  
 11.22  
 11.23  
 11.24  
 11.25  
 11.26  
 11.27  
 11.28  
 11.29  
 11.30  
 11.31  
 11.32  
 11.33  
 11.34  
 11.35  
 11.36  
 11.37  
 11.38  
 11.39  
 11.40  
 11.41  
 11.42  
 11.43  
 11.44  
 11.45  
 11.46  
 11.47  
 11.48  
 11.49  
 11.50  
 11.51  
 11.52  
 11.53  
 11.54  
 11.55  
 11.56  
 11.57  
 11.58  
 11.59  
 11.60  
 11.61  
 11.62  
 11.63  
 11.64  
 11.65  
 11.66  
 11.67  
 11.68  
 11.69  
 11.70  
 11.71  
 11.72  
 11.73  
 11.74  
 11.75  
 11.76  
 11.77  
 11.78  
 11.79  
 11.80  
 11.81  
 11.82  
 11.83  
 11.84  
 11.85  
 11.86  
 11.87  
 11.88  
 11.89  
 11.90  
 11.91  
 11.92  
 11.93  
 11.94  
 11.95  
 11.96  
 11.97  
 11.98  
 11.99  
 12.00

		<p>i. Creation/Redemption transactions shall be executed daily on working days (the "Dealing Day")</p> <p>ii. Any increase in the frequency of Creation/Redemption transactions shall be publicly announced by the Fund Management Company, with the relevant amendments and supplements incorporated into the Prospectus, notified to the Supervisory Bank, and disclosed in accordance with the law. The Fund Management Company shall update such changes in the Fund Charter at the next Annual Investors' General Meeting. Any decrease in the frequency of swap transactions shall be approved by the Investors' General Meeting, and the frequency shall at all times be no less than two (02) times per month.</p>	<p>i. Creation/Redemption transactions shall be executed daily on working days <u>from Monday to Friday</u> (the "Dealing Day") .</p> <p>ii. Any increase in the frequency of Creation/Redemption transactions shall be publicly announced by the Fund Management Company, with the relevant amendments and supplements incorporated into the Prospectus, notified to the Supervisory Bank, and disclosed in accordance with the law. The Fund Management Company shall update such changes in the Fund Charter at the next <del>Annual</del> Investors' General Meeting. Any decrease in the frequency of swap transactions shall be approved by the Investors' General Meeting, and the frequency shall at all times be no less than two (02) times per month.</p>	<p>Amendment in accordance with Circular No. 136, which allows the Fund Management Company to provide flexible arrangements for organizing the General Meeting of Investors.</p>
13		<p>2. Creation/Redemption transaction procedures:</p> <p>a) Prior to the swap trading session or at the end of the day immediately preceding the Dealing Day, the Fund Management Company shall notify the Authorized Participants and the Vietnam Securities Depository and Clearing Corporation, and publish on its website and on the website of the Stock Exchange, the Basket of Component Securities to be swapped for one (01) Fund Certificate Lot, along with the cash amount payable corresponding to the difference between the value of the Basket of Component Securities and the Issue Price of the ETF Fund Certificate Lot (if any). The information shall include the Basket of Component Securities, and the weights</p>	<p>2. Creation/Redemption transaction procedures:</p> <p>a) Prior to the swap trading session or at the end of the day immediately preceding the Dealing Day, the Fund Management Company shall notify the Authorized Participants and the Vietnam Securities Depository and Clearing Corporation, and publish on its website and on the website of the Stock Exchange, the Basket of Component Securities to be swapped for one (01) Fund Certificate Lot, <del>along with the cash amount payable corresponding to the difference between the value of the Basket of Component Securities and the Issue Price of the ETF Fund Certificate Lot (if any).</del> The information shall include the <u>codes of the Component Securities</u> <del>Basket of Component</del></p>	<p>Article 21 of Circular No. 136/2025/TT-BTC and updates in accordance with actual circumstances</p>

	<p>and quantities of each Structured Security in such portfolio. The above Basket of Component Securities shall be determined on the basis of the closing prices on the trading day immediately preceding the Dealing Day of the Fund Certificates;</p> <p>b) Creation/Redemption Orders of Investors shall be transmitted to the Authorized Participant (directly or through Distribution Agents) in accordance with the Fund Charter and the instructions in the Prospectus and the Summary Prospectus. Where the Authorized Participant is unable to receive orders from Investors due to the Distribution Agent or Authorized Participant being dissolved, bankrupt, having its establishment and operation license revoked, suspended or temporarily ceasing operations, or due to technical errors in the information technology system or force-majeure events such as fire or natural disaster, etc., the Investor's orders shall be transmitted directly to the Fund Management Company or to the Supervisory Bank;</p> <p>.....</p> <p>c) Within three (03) working days from the Dealing Day, but no later than the next Fund Certificate trading day, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank shall complete the transfer of the Basket of Component Securities from the depository accounts of the Investors and Authorized Participants to the depository account</p>	<p>Securities, and the weights and quantities of each Structured Security in such portfolio. The above Basket of Component Securities shall be determined on the basis of the closing prices on the trading day immediately preceding the Dealing Day of the Fund Certificates;</p> <p>b) Creation/Redemption Orders of Investors shall be transmitted to the Authorized Participant (directly or through Distribution Agents) in accordance with the Fund Charter and the instructions in the Prospectus and the Summary Prospectus. Where the Authorized Participant is unable to receive orders from Investors due to the Distribution Agent or Authorized Participant being dissolved, bankrupt, having its establishment and operation license revoked, suspended or temporarily ceasing operations, or due to technical errors in the information technology system or force-majeure events such as fire or natural disaster, etc., the Investor's orders shall be transmitted directly to the Fund Management Company or to the Supervisory Bank;</p> <p>.....</p> <p>c) Within three (03) working days from the Dealing Day, but no later than the next Fund Certificate trading day, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank shall complete the transfer of the Basket of Component Securities from the depository accounts of the Investors and Authorized Participants to the depository account of the ETF Fund or vice versa, and shall simultaneously register and deposit</p>	
--	---	--	--

of the ETF Fund or vice versa, and shall simultaneously register and deposit the Fund Certificates into the accounts of the Investors and Authorized Participants; receive or return the cash payments specified in Clause 3 of this Article; the Fund Management Company shall be responsible for confirming completion of the transaction and confirming ownership to the Authorized Participants and Investors;

d) Within two (2) Working Days from the Exchange Transaction Day (but no later than the transaction allocation time), if any errors or mistakes are detected in order placement, information aggregation, order receipt, transfer, or entry into the system, the Authorized Distributor or Fund-establishing Member shall notify the Fund Management Company, the Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation and request correction of the transaction in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond this period, the Authorized Distributor or Fund-establishing Member shall be responsible to Investors for any transaction errors attributable to their actions;

the Fund Certificates into the accounts of the Investors and Authorized Participants; receive or return the cash payments specified in Clause 3 of this Article; the Fund Management Company shall be responsible for confirming completion of the transaction and confirming ownership to the Authorized Participants and Investors;

Within 03 working days from the Dealing Day, the Supervisory Bank shall complete the return of cash payments to the Authorized Participants and Investors as specified in Clause 3 of this Article, upon the lawful request of the Fund Management Company.

d) Prior to the Cut-off Time, if any error is discovered due to mistakes or inaccuracies in the course of placing orders, aggregating information, receiving, transmitting or entering orders into the system, the Distribution Agent or Authorized Participant shall notify the Fund Management Company, the Supervisory Bank and the Vietnam Securities Depository and Clearing Corporation and request correction of the trading error in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond the above time limit, the Distribution Agent and Authorized Participant shall be liable to Investors for any trading errors they have caused: Within two (2) Working Days from the Exchange Transaction Day (but no later than the transaction allocation time), if any errors or mistakes are detected in order placement, information aggregation, order receipt, transfer, or entry into the

			<p>system, the Authorized Distributor or Fund-establishing Member shall notify the Fund Management Company, the Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation and request correction of the transaction in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond this period, the Authorized Distributor or Fund-establishing Member shall be responsible to Investors for any transaction errors attributable to their actions;</p>	
14		<p>3. The Basket of Component Securities is the primary means of settlement in Creation/Redemption transactions between the Fund and the Authorized Participants and Investors, except in the following cases:</p> <p>.....</p> <p>b. Where, in a swap of ETF Fund Certificate Lots for the Basket of Component Securities, the value of the ETF Fund Certificate Lots received by the Fund Management Company from the Authorized Participant or Investor exceeds the value of the Basket of Component Securities. Such difference shall be returned in cash by the Fund Management Company to the accounts of the Investors and Authorized Participants, as set out in detail in the Prospectus.</p>	<p>3. The Basket of Component Securities is the primary means of settlement in Creation/Redemption transactions between the Fund and the Authorized Participants and Investors, except in the following cases:</p> <p>....</p> <p>b. Where, in a swap of ETF Fund Certificate Lots for the Basket of Component Securities, the value of the ETF Fund Certificate Lots received by the Fund Management Company from the Authorized Participant or Investor exceeds the value of the Basket of Component Securities. Such difference shall be returned <del>in cash</del> by the Fund Management Company <u>and Supervisory Bank in the form of Fund Certificates</u> to the accounts of the Investors and Authorized Participants, as set out in detail in the Prospectus.</p> <p><u>Where the Component Securities of the ETF Fund give rise to a right to receive dividends in shares and the ETF Fund is recorded on the list of securities</u></p>	<p>Article 21 of Circular No. 136/2025/TT-BTC</p>

			<p><u>holders at the final registration date prepared by the Vietnam Securities Depository and Clearing Corporation but, on the settlement date of the Creation/Redemption transaction, the securities arising from such rights have not been allocated to the depository account of the ETF Fund, the ETF Fund shall first utilize all Component Securities available in its depository account to deliver to the Authorized Participants and Investors. The ETF Fund may make a cash payment in lieu of the quantity of Component Securities arising from such rights that have not yet been allocated to the Fund's depository account. Prior to the swap trading session or at the end of the day immediately preceding the Dealing Day, the Fund Management Company shall notify the Authorized Participants and the Vietnam Securities Depository and Clearing Corporation and disclose on the websites of the Fund Management Company and the Stock Exchange the list of Component Securities arising from such rights that will be settled in cash.</u></p> <p><u>The information shall include the codes of the Component Securities and the amount payable for each Structured Security. The above list of Component Securities shall be determined on the basis of the closing prices on the trading day immediately preceding the Dealing Day of the Fund Certificates.</u></p>	
15	<b>Article 19. Creation Fee and Redemption Fee</b>	4. Any increase in the Creation Fee and Redemption Fee applicable to Investors shall only be implemented where the increased service price does not exceed 1% of the transaction value. The earliest date on which the new increased service	4. Any increase in the Creation Fee and Redemption Fee applicable to Investors shall only be implemented where the increased service price <u>does not exceed the maximum service price stipulated in this Charter does not exceed 1% of the</u>	Article 21 of Circular No. 136/2025/TT-BTC

		price shall apply is sixty (60) days from the date on which the Fund Management Company discloses the new service prices on the Company's website.	<del>transaction-value.</del> The earliest date on which the new increased service price shall apply is <u>thirty (30)</u> <del>sixty (60)</del> days from the date on which the Fund Management Company discloses the new service prices on the Company's website .	
16		5. In the case of a decrease in the Creation Fee and Redemption Fee applicable to Investors relative to the levels stipulated in this Charter, the earliest date on which the new service price shall apply is the date on which the Prospectus discloses the new service price. The Fund Management Company shall update such new service price in the Fund Charter at the next Annual Investors' General Meeting.	5. In the case of a decrease in the Creation Fee and Redemption Fee applicable to Investors relative to the levels stipulated in this Charter, the earliest date on which the new service price shall apply is the date on which the Prospectus discloses the new service price. The Fund Management Company shall update such new service price in the Fund Charter at the next Annual Investors' General Meeting.	Amendment due to Circular 136 allowing the Fund Management Company to organize the Investors' General Meeting flexibly.
17	<b>Article 23. Investors' General Meeting</b>	4. The Annual General Meeting of Investors shall be held within four (4) months from the end of the financial year. At the proposal of the Fund Representative Board, the Annual General Meeting of Investors may be extended, but no later than six (6) months from the end of the financial year, and the State Securities Commission of Vietnam must be notified.	<del>4. The Annual General Meeting of Investors shall be held within four (4) months from the end of the financial year. At the proposal of the Fund Representative Board, the Annual General Meeting of Investors may be extended, but no later than six (6) months from the end of the financial year, and the State Securities Commission of Vietnam must be notified.</del> <u>4. The notice of the Investors' General Meeting, agenda, meeting documents and opinion-ballot form (if any) shall be sent by the Fund Management Company to Investors by means consistent with applicable laws and this Charter, including direct delivery, postal service, fax, email or other electronic</u>	Amendment to update in accordance with the actual circumstances.

			<p><u>means to the contact address, fax number, email address or other contact information registered by the Investor with the Fund or updated in the Register of Investors.</u></p> <p><u>Where the notice of meeting, agenda, meeting documents and opinion-ballot form (if any) are sent to the correct email address or other contact information registered by the Investor, such delivery shall be deemed to have been validly made, unless otherwise prescribed by law</u></p>	
18	<b>Article 25. Conditions, procedures for holding meetings and passing resolutions of the Investors' General Meeting</b>	1. An Investors' General Meeting shall be held when the Investors attending represent more than 50% of the total voting rights. Attendance and voting, or remote voting (by mail, fax, email, participation in an online conference, electronic voting, or other electronic means).	1. An Investors' General Meeting shall be held when the Investors attending represent more than 50% of the total voting rights. Attendance <del>and voting, or remote voting (by mail, fax, email, participation in an online conference, electronic voting, or other electronic means),</del> <u>may be in person, by authorized proxy, or by remote voting (by post, fax, email, participation in an online conference, electronic voting or other electronic forms).</u>	Article 6 of Circular No. 136/2025/TT-BTC
19	<b>Article 29. Rights and obligations of the Fund Representative Board</b>	3. Decide on the profit distribution levels in accordance with the profit-distribution plan specified in the Fund's Articles of Association or approved by the Investors' General Meeting; decide on the timing, method and form of profit distribution.	3. Decide on the profit distribution levels in accordance with the profit-distribution plan <del>specified in the Fund's Articles of Association or approved by the Investors' General Meeting;</del> decide on the timing, method and form of profit distribution.	Amendment to update in accordance with the actual circumstances.
20		4. In the event that the most recent Investors' General Meeting has granted authorization, the Fund Representative Board is entitled to make decisions on the matters specified in points b, c,	<del>4. In the event that the most recent Investors' General Meeting has granted authorization, the Fund Representative Board is entitled to make decisions on the matters specified in points b, c, d, e, f, g, and</del>	Abolished in accordance with the provisions of

		d, e, f, g, and h of Clause 2, Article 23 of these Articles of Association.	<del>h of Clause 2, Article 23 of these Articles of Association.</del>	Clause 28.1, Circular 136/2025/TT-BTC
21		8. Exercise other rights and duties as provided for in the Fund Charter.	<del>8.7</del> Exercise other rights and perform other duties in accordance with the Fund's Articles of Association <u>and the provisions of the law.</u>	Supplement to clarify the scope of application
22	<b>Article 36. Rights and obligations of the Fund Management Company</b>	1. The Fund Management Company has the following rights: ..... h) To attend meetings of both the regular and extraordinary Investors' General Meeting and of the Fund Representative Board;	1. The Fund Management Company has the following rights: ..... h) To attend meetings of both the regular and extraordinary Investors' General Meeting and of the Fund Representative Board;	Amendment due to Circular 136 allowing the Fund Management Company to organize the General Meeting of Investors flexibly
23	<b>Article 40. Rights and obligations of the Supervisory Bank</b>	2. The Supervisory Bank has the following rights: ..... c) Attend both regular and extraordinary meetings of the Investors' General Meeting and of the Fund Representative Board.	2. The Supervisory Bank has the following rights: ..... c) Attend <del>both regular and extraordinary</del> meetings of the Investors' General Meeting and of the Fund Representative Board.	Amendment due to Circular 136 allowing the Fund Management Company to organize the General Meeting of

				Investors flexibly
24	<b>Article 51. Fund Certificate Distribution Agents</b>	2. The Fund Management Company shall appraise the facilities before selecting a distribution agent and distribution location to serve Investors. <del>The facilities assessment report of the distributor and distribution locations shall be kept at the Fund Management Company's head office and made available to the competent state regulatory authorities upon request. The Fund Management Company must regularly inspect and supervise to ensure that the operations of the distributors comply with the provisions of law and the terms of the distribution agreements.</del>	2. The Fund Management Company shall appraise the facilities before selecting a distribution agent and distribution location to serve Investors. <u>Where the distribution agent distributes fund certificates online, the facilities assessment report shall list in full all programs, applications and websites used for distribution, together with the content of the assessment evidencing that such distribution agents satisfy current legal requirements. The facilities assessment reports of distribution agents and distribution locations shall be retained at the head office of the fund management company and provided to competent state authorities upon request. The facilities assessment report of the distributor and distribution locations shall be kept at the Fund Management Company's head office and made available to the competent state regulatory authorities upon request. The Fund Management Company must regularly inspect and supervise to ensure that the operations of the distributors comply with the provisions of law and the terms of the distribution agreements.</u>	Article 24 of Circular No. 136/2025/TT -BTC
25	<b>Article 52. Operations of Distribution Agents</b>	6. Compile and store detailed information about Investors and their transactions. Provide this information to the Fund Management Company, relevant service providers, and the State Securities Commission of Vietnam upon the request of these organizations.	6. <del>Compile and store detailed information about Investors and their transactions. Provide this information to the Fund Management Company, relevant service providers, and the State Securities Commission of Vietnam upon the request of these organizations.</del>	Article 24 of Circular No. 136/2025/TT -BTC

			<u>Compile and retain detailed information on investors and their transactions in accordance with enterprise laws. Provide such information to the fund management company, related service providers and the State Securities Commission upon request.</u>	
26	<b>Article 53. Termination, change or addition of distribution agents or Fund Certificate distribution locations</b>	4. Within five (05) working days from the date of adding a new fund certificate distribution location, the distributor must notify the State Securities Commission of Vietnam (SSC), accompanied by documents regarding the technical facilities and personnel related to the distribution location.	4. <del>Within five (05) working days from the date of adding a new fund certificate distribution location, the distributor must notify the State Securities Commission of Vietnam (SSC), accompanied by documents regarding the technical facilities and personnel related to the distribution location.</del> <u>Within 05 working days from the date of change or addition of a Fund Certificate distribution location, change of address of a distribution location, or change or addition of personnel distributing fund certificates, the distribution agent shall notify the State Securities Commission, attaching documents on the technical facilities and personnel relating to the distribution location. The distribution agent shall notify the State Securities Commission in accordance with the laws on electronic transactions in the securities market prior to distribution online.</u>	Article 24 of Circular No. 136/2025/TT-BTC
27	<b>Article 54. Criteria for selection and replacement of the Audit Firm</b>	Each year, the Fund Management Company shall propose an Audit Firm for selection by the Investors' General Meeting. In cases where the Investors' General Meeting has authorized the Fund Representative Board pursuant to Clause 4, Article 29 of the Fund's Articles of Association, the Fund Representative Board shall select the Auditing Firm to conduct the review and audit of	Each year, the Fund Management Company shall propose an Audit Firm for selection by the Investors' General Meeting. <del>In cases where the Investors' General Meeting has authorized the Fund Representative Board pursuant to Clause 4, Article 29 of the Fund's Articles of Association, the Fund Representative Board shall select the Auditing Firm to conduct the review and audit of the Fund. The</del>	Amended in accordance with Clause 28.1 of Circular 136/2025/TT-BTC.

		the Fund. The selected Auditing Firm must satisfy the following conditions: .....	selected Auditing Firm must satisfy the following conditions: .....	
28	<b>Article 61. Types of service prices and expenses payable by the Fund</b>	<p>2. Supervision Service Price and Custody Service Price</p> <p>a) The Custody Service Price and Supervision Service Price are paid to the Supervisory Bank for providing custody services for the Fund's assets and supervising the activities of the Fund Management Company. The Custody Service Price and Supervision Service Price are calculated as a percentage of the NAV of the Fund, exclusive of value added tax.</p> <p>Maximum Custody Service Fee: 0.06% of NAV/year. Minimum Custody Service Fee: VND 20,000,000/month. Maximum Supervisory Service Fee: 0.02% of NAV/year. Minimum Supervisory Service Fee: VND 5,000,000/month.</p> <p>The above service fees are exclusive of value-added tax (if any).</p> <p>The total Custody Service Price and Supervision Service Price shall comply with applicable laws.</p>	<p>2. Supervision Service Price and Custody Service Price</p> <p>a) The Custody Service Price and Supervision Service Price are paid to the Supervisory Bank for providing custody services for the Fund's assets and supervising the activities of the Fund Management Company. The Custody Service Price and Supervision Service Price are calculated as a percentage of the NAV of the Fund, exclusive of value added tax, <u>as stipulated in the service contract between the Supervisory Bank and the Fund Management Company, with details set out in the Prospectus.</u></p> <p><del>Maximum Custody Service Fee: 0.06% of NAV/year. Minimum Custody Service Fee: VND 20,000,000/month. Maximum Supervisory Service Fee: 0.02% of NAV/year. Minimum Supervisory Service Fee: VND 5,000,000/month.</del></p> <p><del>The above service fees are exclusive of value-added tax (if any)</del></p> <p>The total Custody Service Price and Supervision Service Price shall comply with applicable laws.</p>	Amended to align with the agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.
29		3. Fund Administration Service Price	3. Fund Administration Service Price	Amended to align with the

		<p>a) a) The Fund Administration Service Price is paid to the fund administration service provider of the Fund. The ETF Fund Administration Service Price are calculated as follows:</p> <ul style="list-style-type: none"> <li>- Maximum ETF Fund Management Service Fee: 0.03% of NAV per year.</li> <li>- Minimum Fund Management Service Fee: VND 15,000,000 per month.</li> </ul> <p>The above service fee levels do not include value-added tax (VAT), if applicable.</p>	<p>a) a) The Fund Administration Service Price is paid to the fund administration service provider of the Fund. The ETF Fund Administration Service Price is stipulated in the service contract between the Supervisory Bank and the Fund Management Company, with details set out in the Prospectus, and are calculated as follows:</p> <ul style="list-style-type: none"> <li>— Maximum ETF Fund Management Service Fee: 0.03% of NAV per year.</li> <li>— Minimum Fund Management Service Fee: VND 15,000,000 per month.</li> </ul> <p>The above service fee levels do not include value-added tax (VAT), if applicable.</p>	<p>agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.</p>
30		<p>4. Transfer Agent Service Price</p> <p>....</p> <p>b) The detailed Transfer Agent Service Price is VND 5,000,000 per month (exclusive of value-added tax (VAT), if applicable). The detailed fee stipulated in the contract between the Fund Management Company and the transfer agent service provider and is set out specifically in the Prospectus.</p>	<p>4. Transfer Agent Service Price</p> <p>.....</p> <p>b) The detailed Transfer Agent Service Price is <del>VND 5,000,000 per month (exclusive of value-added tax (VAT), if applicable).</del> The detailed fee is stipulated in the contract between the Fund Management Company and the transfer agent service provider and is set out specifically in the Prospectus.</p>	<p>Amended to align with the agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.</p>
31		<p>5. Reference Index usage service price paid to the index management and operation organization</p>	<p>5. Reference Index usage service price paid to the index management and operation organization</p>	<p>Amended to align with the agreements signed with</p>

		a) The Reference Index usage service price is paid to the Stock Exchange for the management and operation of the Reference Index. The maximum Reference Index Usage Fee is 0.05% of NAV per year, and the minimum is VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable).	a) The Reference Index usage service price is paid to the Stock Exchange for the management and operation of the Reference Index. <u>The Reference Index usage service price is stipulated in the service contract between the Reference Index management and operation organization and the Fund Management Company, with details set out in the Prospectus. The maximum fee is 0.05% of NAV per year, and the minimum fee is VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable).</u>	the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.
32		6. Service price for calculation of Fund information paid to the service provider of the indicative Net Asset Value (iNAV), iINDEX and tracking error relative to the Reference Index (TE)  a) The service price referred to in this Clause shall not exceed 0.05% of NAV per year and shall be no less than VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable)  .....	6. Service price for calculation of Fund information paid to the service provider of the indicative Net Asset Value (iNAV), iINDEX and tracking error relative to the Reference Index (TE)  a) The service price referred to in this Clause <u>is specifically stipulated in the contract between the Fund Management Company and the service provider of the indicative Net Asset Value (iNAV), iINDEX and tracking error relative to the Reference Index (TE), with details set out in the Prospectus. shall not exceed 0.05% of NAV per year, and the minimum fee is VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable).</u>  .....	Amended to align with the agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.
33	<b>Appendix 1: COMMITMENTS OF THE FUND MANAGEMENT</b>	Fund Management Company: I.P.A SECURITIES INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPAAM)  .....	Fund Management Company: <del>I.P.A SECURITIES INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPAAM)</del> <u>IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPA PARTNER)</u>	Change to the new company name

	NT COMPANY		.....	
34	<b>Appendix 2: COMMITMENTS OF THE SUPERVISORY BANK</b>	Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM Enterprise Registration Certificate No.: 0100112437 first issued by the Department of Planning and Investment of Hanoi City on 02/06/2008; 13th time on January 16, 2019.	Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM Enterprise Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi City on 02/06/2008; <del>13th time on January 16, 2019</del> ; <u>17th amendment registered on 02/01/2024.</u>	Update on the change of the Supervisory Bank's license.
35	<b>Appendix 3: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK</b>	Fund Management Company: I.P.A SECURITIES INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPAAM) .....	Fund Management Company: <del>I.P.A SECURITIES INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPAAM)</del> <u>IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPA PARTNER)</u> .....	Change to the new company name
36			Amend spelling, capitalization, uppercase/lowercase, and inconsistencies in the use of words and numerals across the provisions for the purpose of uniformity.	



**IPA PARTNER INVESTMENT FUND  
MANAGEMENT LIMITED COMPANY**  
HANOI  
**QUẢN LÝ QUỸ ĐẦU TƯ  
IPA PARTNER**  
IPAAM VN100 ETF FUND

No. 02/2026/TT-ĐHNĐT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Hanoi, 03 April 2026*

## **PROPOSAL**

**THE ANNUAL GENERAL MEETING OF INVESTORS IN 2026**

**IPAAM VN100 ETF FUND**

*Re: the change of the Fund's name*

**To: General Meeting of Investors of IPAAM VN100 ETF Fund**

*Pursuant to:*

- *Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities;*
- *Circular No. 99/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020 guiding the operations of securities investment fund management companies;*
- *Circular No. 98/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020 guiding the operation and management of securities investment funds, as amended and supplemented by Circular No. 136/2025/TT-BTC dated December 29, 2025;*
- *The Charter on organization and operation of IPAAM VN100 ETF Fund.*

IPA Partner Investment Fund Management Limited Company (IPA PARTNER) respectfully submits to the IPAAM VN100 ETF Fund's General Meeting of Investors the following contents.

Pursuant to Clause 2, Article 217 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Securities Law, according to which

the proper name of an ETF shall consist of the abbreviated name of the fund management company and the reference index.

The Fund Management Company has changed its name from I.P.A Securities Investment Fund Management Limited Company (IPAAM) to IPA Partner Investment Fund Management Limited Company (IPA PARTNER).

Accordingly, in order to ensure compliance with the above legal regulations, we respectfully submit to the General Meeting of Investors for approval of the change of the Fund's name from "IPAAM VN100 ETF Fund" to "IPA PARTNER VN100 ETF Fund", as well as for approval of the amendments and supplements to the Fund's Charter and updates to relevant documents to ensure consistency and uniformity in the Fund's legal records and operational documents. This change is solely for the purpose of updating the Fund's name to correspond with the new name of the Fund Management Company, and does not alter the reference index, investment objectives, investment policies, investment strategies, or operational mechanisms of the Fund, nor does it change the rights and obligations of the Fund Management Company and the Supervisory Bank, and does not affect the legal rights and interests of Investors and relevant parties (if any). The details are as follows:

1. Change of the Fund's name

**Fund name before change:**

- Full name in Vietnamese: QUỸ ETF IPAAM VN100
- Full name in English: IPAAM VN100 ETF
- Abbreviated name: IPAAM VN100

**Fund name after change:**

- Full name in Vietnamese after change: QUỸ ETF IPA PARTNER VN100
- Full name in English after change: IPA PARTNER VN100 ETF
- Abbreviated name after change: IPA PARTNER VN100

2. Amendments and supplements to the Fund's Charter

Amend and supplement the Fund's Charter to update the new name of the Fund and make corresponding amendments to related references throughout the entire Fund's Charter, including but not limited to the following contents:

- a. Amend the Fund's name in the preamble, articles, appendices and other relevant contents of the Fund's Charter from "**IPAAM VN100 ETF Fund**" to "**IPA PARTNER VN100 ETF Fund**";



- b. Adjust references, terminology, presentation format, layout, numbering of articles, appendices and other technical contents in the Fund's Charter to ensure consistency, accuracy and alignment with the change of the Fund's name;
  - c. Other technical amendments and supplements to the Fund's Charter directly arising from the change of the Fund's name as approved by the General Meeting of Investors.
3. Assignment and authorization to the General Director and/or the Legal Representative of IPA Partner Investment Fund Management Company Limited to perform the following tasks :
- a. Carry out the necessary procedures to implement the change of the Fund's name with the competent State authorities in accordance with the contents approved by the General Meeting of Investors;
  - b. Sign, complete, amend, supplement, submit and receive documents, materials and papers related to the change of the Fund's name and the amendment and supplementation of the Fund's Charter with the State Securities Commission, Vietnam Securities Depository and Clearing Corporation, the Stock Exchange, the Supervisory Bank and relevant authorities, organizations and individuals;
  - c. Finalize, update and issue the amended and supplemented Fund's Charter after completing the procedures for the change of the Fund's name in accordance with legal regulations;
  - d. Update the Prospectus, disclosure materials, forms, registration, depository, listing, trading records and other relevant documents of the Fund to ensure consistency with the new Fund name and the amended and supplemented Fund's Charter approved by the General Meeting of Investors;
  - e. Decide and finalize technical adjustments regarding format, wording, layout, references in the Fund's Charter and related documents, provided that such adjustments do not alter the content, principles and scope approved by the General Meeting of Investors;
  - f. Perform other necessary or related tasks to complete the change of the Fund's name in accordance with current legal regulations.

Respectfully submitted!

**Receipt:**

- As above;
- UBCKNN, NIIGS;
- Keep Dossiers

**IPA PARTNER INVESTMENT FUND  
MANAGEMENT LIMITED COMPANY**

*(Signed)*

**Pham Minh Huong**



Hanoi, 03 April 2026

## REPORT ON THE ACTIVITIES OF THE BOARD OF REPRESENTATIVES OF THE IPAAM VN100 ETF FOR THE YEAR 2025

To: General Meeting of Investors of IPAAM VN100 ETF Fund

### 1. Composition and Structure of the Representative Board

At the 2025 Annual General Meeting of Investors of IPAAM VN100 ETF Fund, Ms. Vu Thi Thu was elected as Chairwoman of the Representative Board, replacing Ms. Nguyen Thi Huyen Trang. The Representative Board of IPAAM VN100 ETF Fund has been maintained in compliance with applicable laws and the Fund Charter, consisting of 03 members in 2025. As of December 31, 2025, the structure is as follows:

- Ms. Vu Thi Thu – Chairwoman, Independent Member
- Ms. Le Thi Hoai – Independent Member
- Ms. Hoang Thi Minh Phuong – Independent Member

The composition of the Representative Board fully satisfies the standards and conditions stipulated in the Charter of IPAAM VN100 ETF Fund, specifically:

- All 3/3 members are independent members, meeting the requirement that at least two-thirds (2/3) of the Board must be independent members.
- Members meet all criteria set forth in the Fund's Charter, including:
  - o At least one independent member possessing professional qualifications and experience in accounting and auditing;
  - o At least one independent member possessing professional qualifications and experience in securities investment analysis or asset management;
  - o At least one member possessing professional qualifications in law and regulations relating to the securities sector.
- The Chairperson of the Fund's Representative Board is an independent member, in compliance with the Fund Charter.

### 2. Activities of the Fund's Representative Board in 2025

In 2025, the Representative Board of IPAAM VN100 ETF Fund held both regular and extraordinary meetings through various methods, ensuring at least one meeting per quarter.

Members actively participated in meetings, provided opinions on matters submitted to the Board, and made decisions and approvals to ensure the Fund's operations were efficient and compliant with applicable regulations. The Board of Representatives adopted the following resolutions:

- Resolution No. 01/2025/NQ-ETF IPAAM VN100 dated January 14, 2025 approving:
  - The organization of the 2025 General Meeting of Investors of IPAAM VN100 ETF Fund

in the form of written consultation;

- Authorization for the Fund's Executive Board to carry out necessary tasks to organize the 2025 General Meeting of Investors.
- Resolution No. 02/2025/NQ-ETF IPAAM VN100 dated March 06, 2025 approving:
  - The plan for organizing the 2025 Annual General Meeting of Investors;
  - Authorization granted to the Chief Executive Officer of IPA PARTNER (formerly IPAAM) to decide and implement all necessary tasks for organizing the meeting, including but not limited to determining the meeting time, agenda, contents, and other related matters.
- Resolution No. 03/2025/NQ-ETF IPAAM VN100 dated July 03, 2025 approving:
  - The appointment of Ernst & Young Vietnam Co., Ltd. as the Fund's auditor for 2025;
  - Authorization for the Fund's Executive Board to carry out necessary procedures to sign the audit contract with Ernst & Young Vietnam Co., Ltd.

All meetings of the Representative Board were conducted in accordance with procedures stipulated by the Fund Charter and applicable laws. Minutes and resolutions/decisions were unanimously approved and duly archived in compliance with regulations.

Regarding remuneration, in 2025, each member of the Representative Board received a monthly remuneration of VND 3,000,000, as approved at the 2025 Annual General Meeting of Investors.

This report is respectfully submitted by the Representative Board to the 2026 Annual General Meeting of Investors of IPAAM VN100 ETF Fund for approval.

Respectfully!

**ON BEHALF OF THE REPRESENTATIVE BOARD  
OF IPAAM VN100 ETF FUND**

**CHAIRWOMAN** *in*



**VU THI THU**



**JSC BANK FOR FOREIGN  
TRADE OF VIETNAM**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence-Freedom-Happiness**

*Hanoi, March 20th, 2026*

**REPORT OF THE SUPERVISORY BANK  
ON OPERATION OF IPAAM VN100 ETF IN 2025**

**To:** - **The Fund's General Meeting of Investors**  
- **The Fund's Board of Representatives**  
- **IPA Partner Investment Fund Management Limited Company**  
**("IPA PARTNER")**

We, appointed as the Supervisory Bank of IPAAM VN100 ETF ("the Fund"), would like to report to the General Meeting of Investors on the provision of custody and supervisory services for the Fund as follows:

**1. General Information of the Fund**

Name	: IPAAM VN100 ETF
Short name	: IPAAM VN100
Establishment Registration Certificate of Public Open-ended Fund	: 37/GCN-UBCK dated 14 September 2021
Head Office	: 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.

Based on the Fund's audited financial statements for the fiscal year 2025, movements in the share capital of the Fund during the year were as follows:



	Unit	31/12/2024	Movement	31/12/2025
<b>Subscription capital</b>				
Number of fund unit	Fund unit	5,700,000	-	5,700,000
Average NAV (2) = (5)/(1)	VND/ Fund unit	10,074.26	-	10,074.26
Subscription capital at par value (3)	VND	57,000,000,000	-	57,000,000,000
Share premium of subscription capital (4)	VND	423,301,296	-	423,301,296
Total subscription capital (5) = (3) + (4)	VND	57,423,301,296	-	57,423,301,296
<b>Redemption capital</b>				
Number of fund unit (6)	CCQ	(400,000)	(300,000)	(400,000)
Average NAV (7) = (10)/(6)	VND/ Fund unit	9,562.76	782.25	10,345.01
Redemption capital at par value (8)	VND	(4,000,000,000)	(3,000,000,000)	(7,000,000,000)
Share premium of redemption capital (9)	VND	174,896,386	(416,404,012)	(241,507,626)
Total redemption capital (10) = (8) + (9)	VND	(3,825,103,614)	(3,416,404,012)	(7,241,507,626)
Number of outstanding fund unit (11) = (1) - (6)	Fund unit	5,300,000	(300,000)	5,000,000
Total contributed capital at par value (12) = (5) - (10)	VND	53,598,197,682	(3,416,404,012)	50,181,793,670
Retained profits/ loss (13)	VND	(2,765,203,626)	22,521,734,800	19,756,531,174
Current NAV (14) = (12) + (13)	VND	50,832,994,056	19,105,330,788	69,938,324,844
Current NAV per creation unit	VND	959,113,095	439,653,402	1,398,766,497
Current NAV per fund unit (15) = (14)/(11)	VND/ Fund unit	9,591.13	4,396.53	13,987.66

*(Please refer to the Fund's audited financial report for details)*

## 2. Supervising report on the Fund's management activities of IPA Partner Investment Fund Management Limited Company (IPA PARTNER)

In 2025, IPA PARTNER prepared and made the reports according to law and relevant regulations, providing all documents related to the Fund's asset transactions to the Supervisory Bank

During the supervision of the Fund's management activities, we had some records as follows:

### 2.1. Annual general meeting of investors for fiscal year 2025

Pursuant to Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the operation and management of securities investment funds ("Circular 98"), the Fund convened its 2025 Annual General Meeting of Investors in the form of written resolutions, at which the following matters were approved:

- The report on the activities of the Board of Representatives of IPAAM VN100 ETF for 2024;

- The supervisory report for 2024 issued by the Custodian Bank of IPAAM VN100 ETF;
- The report on the Fund's performance in 2024 and its investment strategy for 2025 of IPAAM VN100 ETF;
- The financial statements audited of IPAAM VN100 ETF for the fiscal year 2024;
- The profit distribution plan of IPAAM VN100 ETF for 2024;
- The operational expenses of the Board of Representatives for 2024 and the proposed operating budget for 2025;
- The appointment of the auditor for the financial statements of IPAAM VN100 ETF for 2025;
- The dismissal of the Chairman of the Board of Representatives;
- The election of an additional Chairman of the Board of Representatives.

## **2.2. Meeting of the Board of Representatives followed the notice of the Fund Management Company**

- Resolution No. 01/2025/NQ-ETF IPAAM VN100 dated 14 January 2025 approving:
  - The organization of the 2025 Annual General Meeting of Investors of IPAAM VN100 ETF in the form of written resolutions.
  - The authorization granted to, and assignment of, the Fund Management Team of IPAAM VN100 ETF to undertake all necessary tasks for the organization of the 2025 Annual General Meeting of Investors.
- Resolution No. 02/2025/NQ-ETF IPAAM VN100 dated 06 March 2025 approving:
  - The plan for organizing the 2025 Annual General Meeting of Investors of IPAAM VN100 ETF.
  - The authorization granted to, and assignment of, the Chief Executive Officer of IPA PARTNER (formerly IPAAM) to decide on and carry out all necessary tasks for organizing the 2025 Annual General Meeting of Investors, including but not limited to determining the meeting time, agenda, and contents, and performing all other necessary tasks in relation to such meeting.
- Resolution No. 03/2025/NQ-ETF IPAAM VN100 dated 03 July 2025 approving:
  - The appointment of Ernst & Young Vietnam Limited as the auditor of the Fund for 2025.

- The authorization granted to, and assignment of, the Fund Management Team of IPAAM VN100 ETF to carry out all necessary procedures for the execution of the audit engagement contract with Ernst & Young Vietnam Limited.

### **2.3. Investment activities and asset trading of the Fund**

Please refer to the “Report of the Supervisory Bank” attached to the audited financial statements of the Fund in 2025.

### **3. Report on the performance of rights and obligations of supervisory bank**

As the supervisory bank of the Fund, we have fully performed our rights and obligations in providing the services of custody and supervising the operation of the Fund, reflected in some contents such as:

- Safety custody of the Fund’s assets; separate management of the Fund’s assets from the fund management company’s assets; the assets of other funds managed by the same fund management company, the assets of our customers, and our assets.
- The transfer of the fund’s assets in investment or divestment is only carried out according to the written request of the fund management company as prescribed in the depository contract or supervision contract.
- Payment for transactions in listed or registered securities must comply with the principles of securities trading concurrently with cash payment and the principles of clearing and settlement as prescribed by law. Payment for other asset transactions must comply with lawful orders or directions of the fund management company and other relevant laws. All transfers, money payments, and asset transfers must be done correctly to the fund’s trading partners and accounts. The payment value must be consistent with the asset volume, transaction price, and amount stated in the payment documents.
- Correctly, fully, and promptly comply with lawful orders and directions of the fund management company; fully and promptly perform rights and obligations related to the fund’s ownership of assets.
- Certify reports on assets of the fund or securities investment company made by the fund management company and ensure that the reported assets are accurate and adequate and correspond to those deposited at the bank.
- Attend and provide adequate information at meetings of the Fund’s GMI, and meetings of the Fund’s representative board, but not vote.

- Prepare reports and keep them filing according to the law, the Fund's charter, and the supervision contract.
- Supervise the Fund's asset management activities of the fund management company according to the law and the Fund's charter.

*This report is based on the information, documents, and data provided by the Fund Management Company. This report does not cover matters and events beyond the control of the Custodian and Supervisory Bank due to concealed or inaccurate information provided by the Fund Management Company.*

**SUPERVISORY BANK REPRESENTATIVE**

*(Signed)*

**Vo Tri Thanh**

**Head of Customer Services and Treasury Back  
Department**





**IPAAM VN100 ETF FUND**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Hanoi, 03 April 2026*

**REPORT ON THE OPERATIONS FOR THE YEAR 2025 AND THE INVESTMENT STRATEGY FOR THE YEAR 2026 OF THE IPAAM VN100 ETF**

**I. REPORT ON THE FUND'S OPERATIONS IN 2025**

**1. Market description in 2025**

- 2025 marked a period of strong breakthroughs yet also displayed significant volatility for Vietnam's stock market. The VN-Index rose more than 40% from the beginning of the year, making Vietnam one of the best performing markets in the world. However, the increase was still highly concentrated, with the Vingroup ecosystem (VIC, VHM, VRE, VPL) contributing more than two thirds of the index's total gain.
- In addition to price movements, the market also witnessed important infrastructure and regulatory milestones. The KRX system officially went live in May 2025, resolving chronic order processing issues and paving the way for new trading products in the future. By September 2025, FTSE Russell confirmed that Vietnam met the criteria for an upgrade to Secondary Emerging Market status, expected to take effect in September 2026.
- Retail investor participation continued to surge, with nearly 2.3 million new accounts opened during the year, bringing the total number of accounts to more than 11.5 million - achieving the target initially set for 2030 far ahead of schedule. Overall, 2025 can be considered a year of "rising after the storm" for Vietnam's stock market, reaffirming its growing scale and credibility, even though the divergence between leading stocks and the rest of the market remained pronounced.

**2. Report on Capital Mobilization Results as of the End of 2025**

As of December 31, 2025, the Fund's Net Asset Value (NAV) reached VND 69,938,324,844. The total contributed capital at par value by investors amounted to VND 50,000,000,000, equivalent to 5,000,000 Fund Certificates:

Date	Number of Fund Certificate Lots	NAV (VND)	Number of Investors
25/08/2021	52	52,000,000,000	3 investors, including: - 0 individual investors - 03 institutional investors
31/12/2025	50	69,938,324,844	751 investors, including: - 746 individual investors - 05 institutional investors

### 3. Report on the Fund's Performance in 2025

#### 3.1 Investment Management Activities

##### - *Compliance with investment regulations and limits:*

The IPAAM VN100 ETF Fund has complied with investment limits as prescribed by current securities regulations applicable to exchange-traded funds, the Fund's Prospectus, and other relevant legal documents.

##### - *Investment assets:*

The IPAAM VN100 ETF Fund has complied with regulations governing the investment assets of exchange-traded funds.

#### 3.2 Investment Performance

As of December 31, 2025, the NAV per Fund Certificate (NAV/CCQ) reached VND 13,987.66, representing an increase of 39.88% compared to the Fund's inception and an increase of 45.84% compared to the NAV/CCQ of VND 9,591.13 as of December 31, 2024.

NAV/CCQ (VND) 31/12/2025		Growth		
		6 months	Since beginning of the year	Since capital contribution date
FUEIP100	13,987.66	35.01%	45.84%	39.88%



The IPAAM VN100 ETF Fund has adhered to its investment objective of closely tracking the actual performance of the VN100 Index across all periods. As of December 31, 2025, the Fund's tracking error relative to the benchmark index remained low and within the prescribed limit, at approximately 0.7%.

*Growth chart of FUEIP100 and closely follow VN100 index*

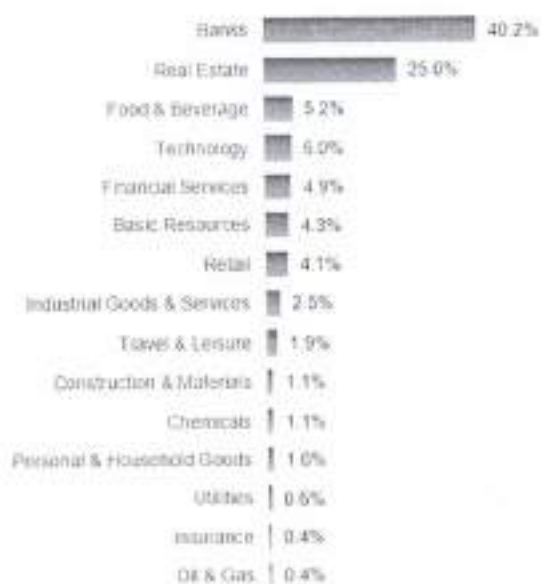


### 3.3 Detailed Operational Indicators of the Fund :

- Portfolio breakdown by asset :

Fund's asset structure	As of 31 December 2025
Investment portfolio	98.00%
Cash	1.49%
Other assets	0.51%
<b>Total</b>	<b>100%</b>

- Portfolio breakdown by sectors :



- Detailed operating figures:

Items	As of/At 31 December 2025
Net asset value (NAV)	69,938,324,844
Total Fund Certificates in circulation	13,987.66
NAV per Fund Certificate	5,000,000
Highest NAV per Fund Certificate in the year	14,234.99
Lowest NAV per Fund Certificate in the year	8,139.04

	FUEIP100	VN100
The total number of securities owned	72	100
Portfolio valuation		
P/E (x)	14.23	15.44
P/B (x)	2.12	2.26
ROE (%)	14.92	15.27

Deviation level from the reference index (TE)	0.67%	
Large-cap stocks - VN30	81.71%	
Mid-cap stocks - VNMIDCAP	18.29%	

## II. INVESTMENT STRATEGY FOR 2026

### 1. Market Outlook for 2026

Vietnam's stock market outlook for 2026 is considered to be a turning point, opening a phase of re-positioning to capture a new growth cycle, supported by a stable macroeconomic foundation and ongoing structural reforms. According to VNDIRECT Research, in the base-case scenario, the VN-Index could reach around 2,099 points by the end of the year, with listed companies expected to deliver earnings growth of 18 - 19%. Valuations remain appealing, with a forward P/E of roughly 12.2x, while market liquidity is projected to improve thanks to fresh capital inflows and optimism surrounding a potential market upgrade.

The biggest driver for 2026 is the expected upgrade to Secondary Emerging Market status in September, which could attract more than USD 1 billion inflow from ETF funds. At the same time, Vietnam is in the middle of a strong wave of institutional reforms 2024 - 2026 and the largest public-investment and infrastructure cycle in its history. Key national projects - including the North-South high-speed railway, Long Thanh Airport, and major metro systems - are expected to create meaningful spillover effects for both the economy and the market. A new wave of IPOs in 2026 is also anticipated to add depth and increase the overall appeal of the market.

### 2. Investment Strategy for 2026

A systematic monthly investment strategy in ETFs is a reasonable approach for investors to confidently engage in the stock market. This strategy allows investors to capitalize on the market's upward momentum in the medium to long term while also taking advantage of market corrections to increase their holdings.

**IPA PARTNER INVESTMENT FUND  
MANAGEMENT LIMITED COMPANY**

*(Signed)*

**Pham Minh Huong**



## **IPAAM VN100 ETF**

Financial statements

For the year ended 31 December 2025

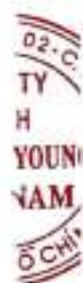


**Shape the future  
with confidence**

# IPAAM VN100 ETF

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of the Board of Representatives	3
Report of the Fund Management Company	4 - 9
Report of the Supervisory Bank	10
Independent auditors' report	11 - 12
Income statement	13
Statement of financial position	14 - 15
Statement of changes in net assets, trading of ETF Fund Certificates	16
Statement of investment portfolio	17 - 20
Cash flow statement	21 - 22
Notes to the financial statements	23 - 60



# IPAAM VN100 ETF

## GENERAL INFORMATION

### THE FUND

IPAAM VN100 ETF ("the Fund") was established on 14 September 2021 in accordance with the Establish License No. 37/GCN-UBCK on 14 September 2021 issued by the State Securities Commission. The Fund is organized in form of an exchange-traded fund under the provisions of Vietnam's Law.

The Fund's initial charter capital (capital mobilized during the initial public offering of Fund Certificates) as defined in the Establishment License is 52,000,000,000 Vietnam Dong ("VND"). According to this License, the Fund is authorized to issue 5,200,000 Fund Certificates to the public at a par value of VND 10,000 per Fund Certificates in the initial public offering. The subscription price of a Fund Certificates in the subsequent issuances shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date, plus the subscription fee (if any). The redemption price of a Fund Certificates shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date minus the redemption fee (if any). As at 31 December 2025, the Fund's contributed capital was VND 50,000,000,000 at par value, equivalent to 5,000,000 Fund Certificates.

The Fund is registered for offering Fund Certificates to the public in accordance with the Public Offering of securities investment Fund Certificates License No. 100/GCN-UBCK dated 28 July 2021. Fund Certificates were listed by Ho Chi Minh Stock Exchange ("HOSE") accordance with No. 530/QD-SGDHCM dated 29 September 2021 provided by HOSE.

Fund Charter was issued by the Board of Representatives on 28 July 2021.

### THE FUND MANAGEMENT COMPANY

The Fund is managed by IPA PARTNER Investment Fund Management Limited Company (formerly known as "I.P.A Securities Fund Management Limited Company") (the "Company"), which is a one-member limited liability company established under the Business License No. 30/UBCK-GP dated 04 March 2008 issued by the State Securities Commission; with the most recent amended Business License No. 27/GPDC-UBCK dated 09 February 2026.

In accordance with Vietnamese Enterprise Law, the Company was granted its first amended Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on 2 July 2021. On 27 February 2026, pursuant to the 6th amended Enterprise Registration Certificate issued by the Hanoi Department of Finance, the Company officially changed its name to IPA PARTNER Investment Fund Management Company Limited.

The current principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultant. As at 31 December 2025, the Company is managing five (05) funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), VND Flexible Bond Fund (VNDCF), IPAAM ETF VN100 Fund (IPAAM VN100) and IPA Member Fund (IPAMF). In addition, the Company also provides investment portfolio management service for several domestic organizations and individuals.

The Company and the Fund's head office is located at No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.

The legal representative of the Fund Management Company from 01 January 2025 to the date of this report is Ms. Pham Minh Huong, Chairman cum General Director of the Company.



# IPAAM VN100 ETF

## GENERAL INFORMATION (continued)

### THE SUPERVISORY BANK

The Supervisory Bank of the Fund is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Functions of the Supervisory Bank include keeping records, stock custody, payment and registration of securities transactions at the Vietnam Securities Depository and Clearing Corporation ("VSDC"). The Supervisory Bank, which is appointed at the General Meeting of Investors, conducts securities custody, records economic contracts and records assets of the Fund as well as supervises the Fund's operations. Rights and obligations of the Supervisory Bank are stipulated in the Fund's Charter.

### BOARD OF REPRESENTATIVES

The members of the Board of Representatives during the year and as at the date of these financial statements are:

<i>Name</i>	<i>Title</i>	<i>Appointment date</i>
Vu Thi Thu	Chairman	Appointed on 24 April 2025
Le Thi Hoai	Independent member	Appointed on 25 April 2024
Hoang Thi Minh Phuong	Independent member	Appointed on 28 July 2021

### AUDITORS

The auditors of the Fund are Ernst & Young Vietnam Limited.



# IPAAM VN100 ETF

## REPORT OF BOARD OF REPRESENTATIVES

The Board of Representatives of IPAAM VN100 ETF ("the Fund") is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2025.

### THE MANAGEMENT OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management of the Fund Management Company ("The Management") is responsible for the financial statements of each financial year which give a true and fair view of the financial position, the investment portfolio of the Fund and of the results of its operations, the changes in its net asset value, trading of fund certificates and its cash flows for the year. In preparing those financial statements, the Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time and for ensuring that the accounting records comply with the applied accounting system. The Management is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY THE BOARD OF REPRESENTATIVES

The Board of Representatives of the Fund does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position, the investment portfolio of the Fund as at 31 December 2025 and of the results of its operations, its changes in net asset value, trading of fund certificates and its cash flows for the year then ended accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to exchange-traded funds and the statutory requirements relevant to preparation and presentation of financial statements.

For and on behalf of the Board of Representatives: 



Ms. Vu Thi Thu  
Chairwoman

Hanoi, Vietnam

30 March 2026

# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY

### 1. GENERAL INFORMATION

#### 1.1 Fund's objectives

The objective of IPAAM VN100 ETF is to closely follow the actual profitability of the VN100 index in all periods.

#### 1.2 Operating result of the Fund

As at 31 December 2025, NAV/Fund unit is 13,987.66 VND which increased 39.88% compared to the Fund's establishment date.

#### 1.3 Fund's investment policies and strategies

IPAAM VN100 ETF adopts a passive investment strategy, focusing on simulating the return rate of the VN100 reference index.

#### 1.4 Fund Classification

Fund Classification: Exchange-Traded Fund.

#### 1.5 Investment recommendation period of the Fund

None.

#### 1.6 Short-term risk level

Medium.

#### 1.7 Time of starting operation of the Fund

The Fund was granted Establishment License No. 37/GCN-UBCK issued by the State Securities Commission on 14 September 2021. Accordingly, the Fund has no limit in operating time.

#### 1.8 Size of the Fund at reporting date

As at 31 December 2025, the number of Fund Certificates in circulation is 5,000,000, the net asset value (NAV) per Fund Certificate was 13,987.66 VND.

#### 1.9 Benchmark index of the Fund: VN100

#### 1.10 Profit distribution policy

There is no distribution for profit.

#### 1.11 Actual net profit distribution per Fund Certificates

None.

8118  
ÔNG  
TNH  
'T &  
ÊT  
YÔ H

# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 2. OPERATING INFORMATION

#### 2.1 Structure of the Fund's assets

	<u>31 December 2025</u>	<u>31 December 2024</u>
Securities portfolio	98.00%	99.33%
Cash	1.49%	0.32%
Other assets	0.51%	0.35%
<b>Total</b>	<b>100%</b>	<b>100%</b>

#### 2.2 Detailed operating figures

	<u>31 December 2025</u>	<u>31 December 2024</u>
Net asset value (NAV)	69,938,324,844	50,832,994,056
Total Fund Certificates in circulation	5,000,000	5,300,000
NAV per Fund Certificate	13,987.66	9,591.13
Highest NAV per Fund Certificate in the year	14,234.99	9,760.66
Lowest NAV per Fund Certificate in the year	8,139.04	8,238.12
Portfolio turnover rate in the year (%)	18.91%	5.30%

#### 2.3 Periodic growth rate

	<u>NAV/Fund Certificate (VND) 31/12/2025</u>	<u>Growth</u>		
		6 months	Since beginning of the year	Since capital contribution date
<b>FUEIP100</b>	13,987.66	35.01%	45.84%	39.88%

# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 3. MARKET DESCRIPTION IN 2025

2025 marked a period of strong breakthroughs yet also displayed significant volatility for Vietnam's stock market. The VN-Index rose more than 40% from the beginning of the year, making Vietnam one of the best-performing markets in the world. However, the increase was still highly concentrated, with the Vingroup ecosystem (VIC, VHM, VRE, VPL) contributing more than two-thirds of the index's total gain.

In addition to price movements, the market also witnessed important infrastructure and regulatory milestones. The KRX system officially went live in May 2025, resolving chronic order-processing issues and paving the way for new trading products in the future. By September 2025, FTSE Russell confirmed that Vietnam met the criteria for an upgrade to Secondary Emerging Market status, expected to take effect in September 2026.

Retail investor participation continued to surge, with nearly 2.3 million new accounts opened during the year, bringing the total number of accounts to more than 11.5 million - achieving the target initially set for 2030 far ahead of schedule. Overall, 2025 can be considered a year of "rising after the storm" for Vietnam's stock market, reaffirming its growing scale and credibility, even though the divergence between leading stocks and the rest of the market remained pronounced.



# IPAAM VN100 ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

## 4. DETAILS OF THE FUND PERFORMANCE INDICATORS

### 4.1 Fund's operation data in details

	FUEIP100 index	VN100 index
The total number of securities owned	72	100
Portfolio valuation		
<i>P/E (x)</i>	14.23	15.44
<i>P/B (x)</i>	2.12	2.26
<i>ROE (%)</i>	14.92	15.27
Deviation level from the reference index (TE)	0.67%	
Large-cap stocks - VN30	81.71%	
Mid-cap stocks - VNMIDCAP	18.29%	

**Growth chart of FUEIP100 and closely follow VN100 index**



### 4.2 Statistics on Investors holding Fund Certificates at the reporting date

Number of investors		
	Institution	Individual
31 December 2024	07	799
31 December 2025	05	746

### 4.3 The holding rate of Fund certificates

The holding rate of fund certificates of Fund Management Company and related persons	81.72%
The holding rate of fund certificates of the 10 largest investors	95.72%
The holding rate of fund certificates of the foreign investors	1.18%
Numbers of investors participating in the fund, including signature transactions	751

# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 5. INFORMATION ABOUT MARKET PROSPECTS

#### *Market Outlook for 2026*

Vietnam's stock market outlook for 2026 is considered to be a turning point, opening a phase of re-positioning to capture a new growth cycle, supported by a stable macroeconomic foundation and ongoing structural reforms. According to VNDIRECT Research, in the base-case scenario, the VN-Index could reach around 2,099 points by the end of the year, with listed companies expected to deliver earnings growth of 18 - 19%. Valuations remain appealing, with a forward P/E of roughly 12.2x, while market liquidity is projected to improve thanks to fresh capital inflows and optimism surrounding a potential market upgrade.

The biggest driver for 2026 is the expected upgrade to Secondary Emerging Market status in September, which could attract more than USD 1 billion inflow from ETF funds. At the same time, Vietnam is in the middle of a strong wave of institutional reforms 2024 - 2026 and the largest public-investment and infrastructure cycle in its history. Key national projects - including the North-South high-speed railway, Long Thanh Airport, and major metro systems - are expected to create meaningful spillover effects for both the economy and the market. A new wave of IPOs in 2026 is also anticipated to add depth and increase the overall appeal of the market.

#### *Investment Strategy for 2026*

A systematic monthly investment strategy in ETFs is a reasonable approach for investors to confidently engage in the stock market. This strategy allows investors to capitalize on the market's upward momentum in the medium to long term while also taking advantage of market corrections to increase their holdings.

### 6. OTHER INFORMATIONS

#### **The Fund's Management**

##### **Ms. Ho Ngoc Anh**

*Investment director*

Ms. Ho Ngoc Anh has more than 12 years of experience in investment analysis and management.

Ms. Ho Ngoc Anh graduated with honors in Banking and Finance from Assumption University, Thailand in 2013. Before joining IPA PARTNER, she held position as investment analyst at VNDIRECT.

She holds a fund management practice certificate No. 001760/QLQ issued by the State Securities Commission on 1 March 2019.

##### **Ms. Pham Thi Thuy Hang**

*Investment manager*

Ms. Hang has over 15 years of experience working in financial investment. Before joining IPA PARTNER, she worked at Alpha Securities and Ocean Securities.

She passed the CFA level 2 exam and has a fund management practice certificate No. 001738/QLQ issued by the State Securities Commission on 3 January 2019. Ms. Hang has a Bachelor of Economics from the Foreign Trade University.



# IPAAM VN100 ETF

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 6. OTHER INFORMATIONS (continued)

#### Board of Representatives

##### **Ms. Vu Thi Thu**

*Independence member*

*Chairman of Board of Representatives*

Ms. Vu Thi Thu has over 9 years of experience in the field of securities investment. She graduated with a degree in Finance and Banking from Vietnam University of Commerce.

Ms. Vu Thi Thu currently holds positions as a Senior Specialist in the Investment Services Division at VNDIRECT Securities Joint Stock Company.

##### **Ms. Le Thi Hoai**

*Independence member*

*Member of Board of Representatives*

Ms. Hoai has many years of experience in finance - accounting. She currently holds position as a Senior Specialist in the Accounting and Control Department at VNDIRECT Securities Joint Stock Company.

Ms. Hoai has Accounting Certificate No. 1119/KET issued by the Ministry of Finance on 13 December 2022.

Ms. Hoai has a Bachelor of Accounting from Hanoi University of Business and Technology.

##### **Ms. Hoang Thi Minh Phuong**

*Independence member*

*Member of Board of Representatives*

Ms. Phuong is currently a Legal Officer at VNDirect Securities Joint Stock Company.

Ms. Phuong has professional qualifications in law and working experience in the field of securities law.

Ms. Phuong has a Bachelor of Laws from Trade Union University and a Judicial Academy Certificate of Vocational Training as a Lawyer.

IPA PARTNER Investment Fund Management Limited Company



Phạm Minh Hương  
Chairman cum General Director

Hanoi, Vietnam

30 March 2026

## SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of IPAAM VN100 ETF ("the Fund") for financial period from 01 January 2025 to 31 December 2025, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investment and asset transactions during the financial period from 01 January 2025 to 31 December 2025, the Fund complied with investment restriction under the prevailing regulations for exchange-traded funds, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of IPAAM VN100 ETF were carried out in accordance with the Fund Charter, Fund Prospectus and other prevailing regulations.
- c) During the period, the Fund's subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) During the financial period from 01 January 2025 to 31 December, the Fund did not pay out dividend for its investors.

**SUPERVISORY BANK REPRESENTATIVE**



**Phạm Tri Thanh**  
Head of Customer Services and Treasury Back Department

**SUPERVISORY BANK OFFICER**



**Đoàn Thị Thu Hằng**

1802.  
3 TV  
HH  
YOUT  
NAI  
HOC



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12860878/E-69091239

## INDEPENDENT AUDITORS' REPORT

To: **The Investors of  
IPAAM VN100 ETF**

We have audited the accompanying financial statements of IPAAM VN100 ETF ("the Fund"), as prepared on 30 March 2026 and set out on pages 13 to 60 which comprise the statement of financial position and the statement of investment portfolio as at 31 December 2025, the income statement, the statement of changes in net asset value, trading of Fund Certificates, the cash flow statement for the year then ended and the notes thereto.

### ***Management of the Fund Management Company's responsibility***

Management of IPA PARTNER Investment Fund Management Limited Company (formerly known as "I.P.A Securities Investment Fund Management Limited Company"), as the Fund's Fund Management Company, is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded funds and the statutory requirements relevant to the preparation and presentation of the financial statements of exchanged-traded funds, and for such internal control as the Management of the Fund Management Company determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Fund Management Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





Shape the future  
with confidence

### Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position, investment portfolio of the Fund as at 31 December 2025, and of the results of its operations, its changes in net asset value, transactions of Fund Certificates and its cash flows for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to exchange-traded funds and the statutory requirements relevant to preparation and presentation of financial statements of exchange-traded funds.



Ernst & Young Vietnam Limited

Dang Phuong Ha  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2400-2023-004-1

Tran Thi Thu Hien  
Auditor  
Audit Practicing Registration  
Certificate No. 2487-2023-004-1

Hanoi, Vietnam

30 March 2026

INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

No.	Items	Notes	2025	2024
<b>1</b>	<b>I. INCOME FROM INVESTMENT ACTIVITIES</b>		<b>23,896,488,419</b>	<b>8,900,779,376</b>
2	1.1. Dividend income	5	1,028,211,472	952,972,502
3	1.2. Interest income		1,366,297	748,874
4	1.3. Gain/(Loss) from trading securities	6	4,115,347,785	(288,261,140)
5	1.4. Unrealized gain from revaluation of investment	7	18,751,562,865	8,235,319,140
<b>10</b>	<b>II. EXPENSES FROM INVESTMENT ACTIVITIES</b>		<b>26,990,225</b>	<b>6,047,315</b>
11	2.1. Transaction expenses for securities trading	8	26,990,225	6,047,315
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>1,347,763,394</b>	<b>1,238,098,077</b>
20.1	3.1. ETF Fund's management fees		348,181,807	308,152,900
20.2	3.2. ETF Fund's custody fees		254,323,474	247,143,767
20.3	3.3. Supervising fees		66,000,000	66,000,000
20.4	3.4. ETF Fund's administration fees		198,000,000	198,000,000
20.5	3.5. Agency service fees		82,500,000	66,000,000
20.6	3.6. Other service fees		105,041,068	99,999,984
20.8	3.7. Audit fee		116,600,000	121,000,000
20.11	3.8. Other operating expense	9	177,117,045	131,801,426
<b>23</b>	<b>IV. NET INCOME FROM INVESTMENT ACTIVITIES</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>
<b>30</b>	<b>V. TOTAL PROFIT BEFORE TAX</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>
31	5.1. Realized profit/(loss)		3,770,171,935	(578,685,156)
32	5.2. Unrealized profit		18,751,562,865	8,235,319,140
<b>41</b>	<b>VI. TOTAL PROFIT AFTER TAX</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>

Hanoi, Vietnam

30 March 2026

Preparer



Ms. Nguyen Thi Thuy Lan  
Chief Accountant



Ms. Phạm Minh Hương  
Chairman  
Cum General Director

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Currency: VND

No.	Items	Notes	31 December 2025	31 December 2024
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	10	1,049,309,576	165,272,880
111	1.1. Cash at bank for the operating activities of ETF Fund		1,049,309,576	165,272,880
120	2. Net Investments	11	68,804,278,900	50,795,862,600
121	2.1. Investments		68,804,278,900	50,795,862,600
130	3. Receivables	12	355,532,000	178,460,000
131	3.1. Receivables from disposals of investments		338,600,000	160,010,000
133	3.2. Dividend and accrued interest receivables		16,932,000	18,450,000
136	3.2.1. Undue dividend and accrued interest receivables		16,932,000	18,450,000
<b>100</b>	<b>TOTAL ASSETS</b>		<b>70,209,120,476</b>	<b>51,139,595,480</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	1. Payables for purchases of investments		406,320	203,439
314	2. Tax payables and obligations to the State	13	2,700,000	1,800,000
316	3. Accrued expenses	14	89,100,000	83,200,000
319	4. ETF Fund's services fee payables	15	178,389,312	221,197,985
320	5. Other payables		200,000	200,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>270,795,632</b>	<b>306,601,424</b>
<b>400</b>	<b>III. NET ASSET VALUE DISTRIBUTABLE TO HOLDERS OF FUND UNITS</b>		<b>69,938,324,844</b>	<b>50,832,994,056</b>
411	1. Contributed charter capital	16	50,000,000,000	53,000,000,000
412	1.1. Subscription capital		57,000,000,000	57,000,000,000
413	1.2. Redemption capital		(7,000,000,000)	(4,000,000,000)
414	2. Capital premium		181,793,670	598,197,682
420	3. Undistributed gain/(loss)	17	19,756,531,174	(2,765,203,626)
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND UNIT</b>		<b>13,987.66</b>	<b>9,591.13</b>
<b>440</b>	<b>V. DISTRIBUTED PROFIT TO INVESTORS</b>		<b>-</b>	<b>-</b>

STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 December 2025

**VI. OFF BALANCE SHEET ITEMS**

No.	Items	Notes	31 December 2025	31 December 2024
004	Number of outstanding Fund Certificates	19	5,000,000	5,300,000

Hanoi, Vietnam

30 March 2026

Preparer



Ms. Nguyen Thi Thuy Lan  
Chief Accountant

Approver



Mr. Phạm Minh Hương  
Chairman  
Cum General Director

02-C  
TY  
+  
COUN  
IAM  
5 CW

STATEMENT OF CHANGES IN NET ASSETS, TRADING OF ETF FUND CERTIFICATES  
For the year ended 31 December 2025

Currency: VND

No.	Items	2025	2024
I	ETF's Net Asset Value ("NAV") at the beginning of the year	50,832,994,056	47,001,463,686
II	Changes in NAV during the year	22,521,734,800	7,656,633,984
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and investment activities of ETF during the year	22,521,734,800	7,656,633,984
III	Changes in NAV due to the redemption and subscription of ETF Fund Certificates	(3,416,404,012)	(3,825,103,614)
	<i>In which:</i>		
III.1	Payments for ETF Fund Certificates redemption	(3,416,404,012)	(3,825,103,614)
IV	ETF's Net Asset Value ("NAV") at the end of the year	69,938,324,844	50,832,994,056

Hanoi, Vietnam

30 March 2026

Preparer



Ms. Nguyen Thi Thuy Lan  
Chief Accountant



Ms. Phạm Minh Hương  
Chairman  
Cum General Director

STATEMENT OF INVESTMENT PORTFOLIO  
as at 31 December 2025

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>1</b>	<b>LISTED SHARES</b>					
1	Asia Commercial Joint Stock Bank	ACB	106,548	24,000	2,557,152,000	3.64%
2	Bamboo Capital Group Joint Stock Company	BCG	70	2,530	177,100	0.00%
3	Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	6,977	38,900	271,405,300	0.39%
4	Bao Viet Holdings	BVH	5,500	56,800	312,400,000	0.44%
5	Ho Chi Minh City Infrastructure Investment Joint Stock Company	CII	13,978	20,900	292,140,200	0.42%
6	CMC Corporation	CMG	1,800	35,600	64,080,000	0.09%
7	Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	28,604	35,750	1,022,593,000	1.46%
8	Dabaco Group	DBC	6,739	27,050	182,289,950	0.26%
9	PetroVietnam Camau Fertilizer Joint Stock Company	DCM	3,100	32,700	101,370,000	0.14%
10	Duc Giang Chemicals Group Joint Stock Company	DGC	5,644	68,500	386,614,000	0.55%
11	Digiworld Corporation	DGW	3,120	39,000	121,680,000	0.17%
12	Development Investment Construction Joint Stock Company	DIG	20,859	16,750	349,388,250	0.50%
13	PetroVietnam Fertilizer & Chemicals Corporation	DPM	6,649	22,250	147,940,250	0.21%
14	Dat Xanh Group Joint Stock Company	DXG	21,183	17,100	362,229,300	0.52%
15	Vietnam Commercial Joint Stock Export Import Bank	EIB	36,837	21,300	784,628,100	1.12%
16	EVN Finance Joint Stock Company	EVF	18,616	11,050	205,706,800	0.29%
17	FPT Corporation	FPT	35,690	95,800	3,419,102,000	4.87%
18	FPT Digital Retail Joint Stock Company	FRT	2,281	149,500	341,009,500	0.49%
19	FPT Securities Joint Stock Company	FTS	3,200	32,950	105,440,000	0.15%
20	PetroVietnam Gas Joint Stock Corporation	GAS	3,022	72,400	218,792,800	0.31%
21	Gelex Group Joint Stock Company	GEX	15,629	43,600	681,424,400	0.97%
22	Gemadept Corporation	GMD	8,966	61,000	546,926,000	0.78%
23	Vietnam Rubber Group - Joint Stock Company	GVR	3,900	26,200	102,180,000	0.15%
24	Hoang Anh Gia Lai Joint Stock Company	HAG	18,500	17,550	324,675,000	0.46%

STATEMENT OF INVESTMENT PORTFOLIO (continued)  
as at 31 December 2025

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>I</b>	<b>LISTED SHARES</b>					
	(continued)					
25	Ho Chi Minh City Securities Corporation	HCM	13,185	22,400	295,344,000	0.42%
26	Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	92,143	29,700	2,736,647,100	3.90%
27	Ha Do Group Joint Stock	HDG	5,422	27,300	148,020,600	0.21%
28	Deo Ca Traffic Infrastructure Investment JSC	HHV	9,413	13,150	123,780,950	0.18%
29	Hoa Phat Group Joint Stock Company	HPG	104,091	26,400	2,748,002,400	3.91%
30	Hoa Sen Group	HSG	10,853	15,750	170,934,750	0.24%
31	Kinh Bac City Development Holding Corporation	KBC	12,566	35,350	444,208,100	0.63%
32	Kido Group Corporation	KDC	94	52,000	4,888,000	0.01%
33	Khang Dien House Trading and Investment Joint Stock Company	KDH	17,894	31,500	563,661,000	0.80%
34	Lien Viet Post Joint Stock Commercial Bank	LPB	69,745	41,800	2,915,341,000	4.15%
35	Military Commercial Joint Stock Bank	MBB	99,382	25,300	2,514,364,600	3.58%
36	Vietnam Maritime Commercial Joint Stock Bank	MSB	53,672	12,400	665,532,800	0.95%
37	Masan Group Corporation	MSN	21,440	77,000	1,650,880,000	2.35%
38	Mobile World Investment Corporation	MWG	27,350	88,400	2,417,740,000	3.44%
39	Nam A Commercial Joint Stock Bank	NAB	33,525	14,300	479,407,500	0.68%
40	Nam Kim Steel Joint Stock Company	NKG	8,848	14,850	131,392,800	0.19%
41	Nam Long Investment Corporation	NLG	9,600	30,450	292,320,000	0.42%
42	Orient Commercial Joint Stock Bank	OCB	19,504	11,950	233,072,800	0.33%
43	The Pan Group Joint Stock Company	PAN	2,900	27,300	79,170,000	0.11%
44	PC1 Group Joint Stock Company	PC1	6,177	22,550	139,291,350	0.20%
45	Phat Dat Real Estate Development Joint Stock Company	PDR	14,601	18,800	274,498,800	0.39%
46	Viet Nam National Petroleum Group	PLX	2,700	35,300	95,310,000	0.14%
47	Phu Nhuan Jewelry Joint Stock Company	PNJ	7,400	97,000	717,800,000	1.02%

STATEMENT OF INVESTMENT PORTFOLIO (continued)  
as at 31 December 2025

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>I</b>	<b>LISTED SHARES</b>					
	(continued)					
48	PetroVietnam Power Corporation	POW	17,136	12,700	217,627,200	0.31%
49	PetroVietnam Drilling & Well Services Corporation	PVD	6,912	28,350	195,955,200	0.28%
50	Petrovietnam Transportation Corporation	PVT	5,232	18,400	96,268,800	0.14%
51	Refrigeration Electrical Engineering Corporation	REE	4,633	61,000	282,613,000	0.40%
52	Saigon Beer - Alcohol - Beverage Corporation	SAB	3,400	49,000	166,600,000	0.24%
53	Sai Gon Hanoi Commercial Joint Stock Bank	SHB	79,099	16,350	1,293,268,650	1.84%
54	Southeast Asia Commercial Joint Stock Bank	SSB	38,291	17,450	668,177,950	0.95%
55	SSI Securities Corporation	SSI	35,410	30,250	1,071,152,500	1.53%
56	Sai Gon Thuong Tin Commercial Joint Stock Bank	STB	44,100	58,000	2,557,800,000	3.64%
57	Vietnam Technological and Commercial Joint Stock Bank	TCB	95,800	34,900	3,343,420,000	4.76%
58	Hoang Huy Investment Financial Services Joint Stock Company	TCH	12,253	18,300	224,229,900	0.32%
59	Tien Phong Commercial Joint Stock Bank	TPB	37,346	17,100	638,616,600	0.91%
60	Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	22,793	57,500	1,310,597,500	1.87%
61	Vietnam Construction And Import-Export Joint Stock Corporation	VCG	8,696	22,600	196,529,600	0.28%
62	Vietcap Securities Joint Stock Company	VCI	10,689	35,300	377,321,700	0.54%
63	Vinhomes Joint Stock Company	VHM	30,350	124,000	3,763,400,000	5.36%
64	Vietnam International Commercial Joint Stock Bank	VIB	50,189	17,750	890,854,750	1.27%
65	Vingroup Joint Stock Company	VIC	61,000	169,600	10,345,600,000	14.74%
66	VIX Securities Joint Stock Company	VIX	37,869	22,500	852,052,500	1.21%
67	Vietjet Aviation Joint Stock Company	VJC	6,500	209,000	1,358,500,000	1.93%
68	VNDIRECT Securities Corporation	VND	27,925	19,450	543,141,250	0.77%
69	Viet Nam Dairy Products Joint Stock Company	VNM	20,600	61,200	1,260,720,000	1.80%

STATEMENT OF INVESTMENT PORTFOLIO (continued)  
as at 31 December 2025

Currency: VND

No.	Items	Code	Quantity	Market price as at 31 December 2025	Total value	Percentage of the Fund's total assets
<b>I</b>	<b>LISTED SHARES</b> (continued)					
70	Vietnam Prosperity Joint Stock Commercial Bank	VPB	117,297	28,650	3,360,559,050	4.79%
71	Vincom Retail Joint Stock Company	VRE	22,500	33,650	757,125,000	1.08%
72	Vietnam Container Shipping Joint Stock Corporation	VSC	8,700	19,950	173,565,000	0.25%
	<b>Total</b>		<b>1,824,637</b>		<b>68,688,648,650</b>	<b>97.83%</b>
<b>II</b>	<b>OTHER SECURITIES</b>					
	Right to buy securities					
1	MIRHHV261		9,413		2,964,150	0.00%
2	MIRPOW251		14,400		4,665,600	0.01%
3	MIRSSI251		35,410		108,000,500	0.16%
	<b>Total</b>		<b>59,223</b>		<b>115,630,250</b>	<b>0.17%</b>
<b>III</b>	<b>OTHER ASSETS</b>					
1	Dividend received				16,932,000	0.02%
2	Receivables from investments sold but not yet settled				338,600,000	0.49%
	<b>Total</b>				<b>355,532,000</b>	<b>0.51%</b>
<b>III</b>	<b>CASH</b>					
1	Cash at bank for the operating activities of ETF Fund				1,049,309,576	1.49%
	<b>Total</b>				<b>1,049,309,576</b>	<b>1.49%</b>
<b>IV</b>	<b>TOTAL INVESTMENT PORTFOLIO</b>				<b>70,209,120,476</b>	<b>100%</b>

Hanoi, Vietnam

30 March 2026

Preparer


Ms. Nguyen Thi Thuy Lan  
Chief AccountantPhạm Minh Huong  
Chairman  
Cum General Director

CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

No.	Items	Notes	2025	2024
	<b>I. Cash flows from investment activities</b>			
01	<b>Profit before tax</b>		<b>22,521,734,800</b>	<b>7,656,633,984</b>
	Adjustments for gain from redemption activities		(558,373,614)	(50,588,077)
02	<b>Adjustments for decrease NAV from investing activities</b>		<b>(18,634,962,865)</b>	<b>(8,114,319,140)</b>
03	Unrealized profit	7	(18,751,562,865)	(8,235,319,140)
04	Accrued expenses		116,600,000	121,000,000
05	<b>Gain/(Loss) from investing activities before changes in working capital</b>		<b>3,328,398,321</b>	<b>(508,253,233)</b>
20	(Increase)/Decrease in investment activities		(1,956,164,821)	875,586,617
06	Increase in receivables from investments sold but not yet settled		(178,590,000)	(160,010,000)
07	Decrease in receivables from interest on investments		1,518,000	14,632,000
10	Increase in payables for securities purchased		202,881	203,439
13	Increase in statutory obligations		900,000	-
16	Decrease in other payables		(110,700,000)	(97,200,000)
17	(Decrease)/Increase in ETF fund management fees payables		(42,808,673)	1,275,024
19	<b>Net cash flows from investment activities</b>		<b>1,042,755,708</b>	<b>126,233,847</b>
	<b>II. Cash flows from financing activities</b>			
31	Proceeds from subscription of Fund Certificates		-	-
32	Payments for redemption of Fund Certificates		(158,719,012)	(201,703,614)
30	<b>Net cash flows used in financing activities</b>		<b>(158,719,012)</b>	<b>(201,703,614)</b>
40	<b>III. Net increase/(decrease) in cash and cash equivalents during the year</b>		<b>884,036,696</b>	<b>(75,469,767)</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

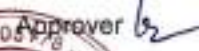
Currency: VND

No.	Items	Notes	2025	2024
50	<b>IV. Cash and cash equivalents at the beginning of the year</b>	10	165,272,880	240,742,647
51	Cash at banks at the beginning of the year		165,272,880	240,742,647
52	- Cash at bank for the operating activities of ETF Fund		165,272,880	240,742,647
53	- Deposits for trading activities of investors		-	-
55	<b>V. Cash and cash equivalents at the end of the year</b>	10	1,049,309,576	165,272,880
56	Cash at banks at the end of the year		1,049,309,576	165,272,880
57	- Cash at bank for the operating activities of ETF Fund		1,049,309,576	165,272,880
58	- Deposits for trading activities of investors		-	-
60	<b>VI. Change in cash and cash equivalents during the year</b>		884,036,696	(75,469,767)

Hanoi, Vietnam

30 March 2026

Preparer


Ms. Nguyen Thi Thuy Lan  
Chief Accountant
 Approver   
 Ms. Phạm Minh Hương  
 Chairman  
 Cum General Director

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS**

**1.1 The Fund's information**

**The Fund**

IPAAM VN100 ETF ("the Fund") was established on 14 September 2021 in accordance with the Establish License No 37/GCN-UBCK dated 14 September 2021 issued by the State Securities Commission. The Fund is organized in form of an exchange-traded fund under the provisions of Vietnam's Law.

The Fund's initial charter capital (capital mobilized during the initial public offering of Fund Certificates) as defined in the Establishment License is 52,000,000,000 Vietnam Dong ("VND"). According to this License, the Fund is authorized to issue 5,200,000 Fund Certificates to the public at a par value of VND 10,000 per Fund Certificate in the initial public offering. The subscription price of a Fund Certificate in the subsequent issuances shall be determined by net asset value per Fund Certificates calculated at the end of the date prior to the transaction date, plus the subscription fee (if any). The redemption price of a Fund Certificate shall be determined by net asset value per Fund Certificate calculated at the end of the date prior to the transaction date minus the redemption fee (if any). As at 31 December 2025, the Fund's contributed capital was VND 50,000,000,000 at par value, equivalent to 5,000,000 Fund Certificates.

The Fund is registered for offering Fund Certificates to the public in accordance with the Public Offering of securities investment Fund Certificates License No. 100/GCN-UBCK dated 28 July 2021. Fund Certificates were listed by Ho Chi Minh Stock Exchange ("HOSE") accordance with No. 530/QD-SGDHCM dated 29 September 2021 provided by HOSE.

Fund Charter was issued by the Board of Representatives on 28 July 2021.

**The Fund Management Company**

The Fund is managed by IPA PARTNER Investment Fund Management Limited Company (formerly known as "I.P.A Securities Fund Management Limited Company") (the "Company"), which is a one-member limited liability company established under the Business License No. 30/UBCK-GP dated 04 March 2008 issued by the State Securities Commission; with the most recent amended Business License No. 27/GPDC-UBCK dated 09 February 2026.

In accordance with Vietnamese Enterprise Law, the Company was granted its first amended Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on 2 July 2021. On 27 February 2026, pursuant to the 6th amended Enterprise Registration Certificate issued by the Hanoi Department of Finance, the Company officially changed its name to IPA PARTNER Investment Fund Management Company Limited.

The current principal activities of the Company are to provide fund management service, investment portfolio management service and investment consultant. As at 31 December 2025, the Company is managing five (05) funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), VND Flexible Bond Fund (VNDCF), IPAAM ETF VN100 Fund (IPAAM VN100) and IPA Member Fund (IPAMF). In addition, the Company also provides investment portfolio management service for several domestic organizations and individuals.

The Company and the Fund's head office is located at No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi.

The legal representative of the Fund Management Company from 01 January 2025 to the date of this report is Ms. Pham Minh Huong, Chairman cum General Director of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS** (continued)

**1.1 The Fund's information** (continued)

**The Supervisory Bank**

The Supervisory Bank of the Fund is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Functions of the Supervisory Bank include keeping records, stock custody, payment and registration of securities transactions at the Vietnam Securities Depository and Clearing Corporation ("VSDC"). The Supervisory Bank, which is appointed at the General Meeting of Investors, conducts securities custody, records economic contracts and records assets of the Fund as well as supervises the Fund's operations. Rights and obligations of the Supervisory Bank are stipulated in the Fund's Charter.

**1.2 The Fund's main operation characteristics**

**Capital**

The charter capital of the Fund under the Establishment License is VND 52,000,000,000.

As at 31 December 2025, the actual contributed capital equal to the par value of the Investors to the Fund is VND 50,000,000,000, equivalent to 5,000,000 Fund Certificates (Note 16).

**Investment objectives**

The investment objective of the Fund is to simulate the movement of the Benchmark Index after deducting the Fund's expenses. The Benchmark Index is the VN100 index developed and managed by HOSE as detailed in the Prospectus.

The Fund Management Company is responsible for ensuring that the deviation from the Reference Index does not exceed the maximum deviation prescribed by HOSE.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2. The Fund's main operation characteristics (continued)**

**Determination of Net asset value of the Fund**

*Valuation date*

Valuation date is the date to determine the net asset value of the Fund. Net asset value of the Fund shall be determined on daily basis and at the end of the month. In case the Valuation Date falls on a day-off or holiday, the valuation date shall be carried on the next working day.

*Valuation of Net Asset Value*

The Net Asset Value per Fund Certificates is equal to the Net Asset Value of the Fund divided by the total number of Fund Certificates in circulation on the day prior to the valuation date.

Net Asset Value is the total market value of assets and investments held by the Fund less the Fund's liabilities as at the date prior to the valuation date.

The net asset value per Fund Certificates calculated for each Fund's trading day will be rounded down to two (02) decimal places.

**Frequency of Fund Certificates trading**

Fund Certificates are traded on a daily basis if it is a business day ("trading date"). The Fund Management Company will inform the investors, the distribution agents and the relevant service providers about specific transaction schedule when the Trading Date is not a business day by announcement on the website of the Company and/or by email.

The Fund Management Company may change the Trading Date or Trading Frequency as needed, provided that the General Meeting of Investors approves the modification in line with the legislation and the Charter. The change of the Trading Date will be announced in advance on the website of the Fund Management Company. The reduction of trading frequency will be approved by the General Meeting of Investors and always ensure that the trading frequency is not less than two (02) times in one (01) month.

1802  
GTY  
HH  
& YO  
NA  
HOC

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2. The Fund's main operation characteristics (continued)**

**Investment restrictions**

The Fund's investment portfolio and investment restrictions must be consistent with the investment objectives and policies set out in the Fund's Charter, Prospectus and Circular 98/2020/TT-BTC issued by the Ministry of Finance guiding the establishment and fund management for the exchange-traded fund ("Circular 98"), specifically as follows:

- ▶ The Fund is not allowed to invest more than ten percent (10%) of the total securities in circulation of an issuing organization, except for Government debt instruments;
- ▶ The Fund is not allowed to invest more than twenty percent (20%) of the Fund's total asset value in circulating securities and deposits with commercial banks in accordance with banking laws, money market instruments (including valuable papers, negotiable instruments as prescribed by law) of an organization, except for Government debt instruments;
- ▶ Except in the case of Structured Securities included in the Benchmark Index, the Fund is not allowed to invest no more than thirty percent (30%) of the Fund's total assets in the following assets issued by public companies: companies in the same group of companies have ownership relations with each other in the following cases: parent company, subsidiary company; companies owning more than thirty-five percent (35%) of each other's shares and capital contributions; group of subsidiaries having the same parent company:
  - (i) Deposits at commercial banks in accordance with banking laws;
  - (ii) Money market instruments including valuable papers, negotiable instruments as prescribed by law;
  - (iii) Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates;
  - (iv) Derivative securities listed and traded on the Stock Exchange and only for the purpose of hedging for the underlying securities that the fund is holding;
- ▶ The Fund is not allowed to invest in its own certificates;
- ▶ The Fund shall only invest in public fund certificates, shares of other securities investment companies managed by the other Fund Management Company and ensure the following restrictions:
  - (i) Do not invest in more than ten percent (10%) of total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
  - (ii) Do not to invest in more than twenty percent (20%) of the Fund's total asset value in fund certificates of a public fund or a public securities investment company;
  - (iii) Do not to invest in more than thirty percent (30%) of the Fund's total asset value in public fund certificates, shares of public securities investment companies;
- ▶ The Fund is not allowed to invest in real estate, unlisted shares, unregistered shares of public companies, capital contributions in limited companies, private placement bonds; except in the case that the Fund assets benefit from the rights of the owner;
- ▶ The Fund is not allowed to invest in securities issued by a fund management company or an individual related to the Fund Management Company, the Fund's member except for structured securities included in benchmark index portfolio;
- ▶ At all times, the total committed value of derivative securities transactions, outstanding loans and payables of the Fund must not exceed the net asset value of the Fund.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 2.1 Accounting period

The Fund's annual accounting period starts on 01 January and ends on 31 December.

### 2.2 Accounting currency

The Fund's financial statements are prepared in Vietnam dong ("VND") which is also the Fund's accounting currency.

### 2.3 New regulations issued but not yet effective

On 29 December 2025, the Ministry of Finance issued Circular No. 136/2025/TT-BTC providing guidance on the operation and management of securities investment funds ("Circular 136"), which amends and supplements several articles of Circular No. 98/2020/TT-BTC dated 16 November 2020 of the Minister of Finance. Circular 136 will take effect on February 12, 2026.

## 3. BASIS OF PREPARATION

### 3.1 Applied accounting standards and system

These financial statements of the Fund are prepared in accordance with Vietnamese Accounting Standards, Circular No. 181/2015/TT-BTC ("Circular 181") dated 13 November 2015 issued by the Ministry of Finance on the applicable accounting system for exchange-traded fund and statutory requirements relevant to the preparation and presentation of financial statements.

According to Circular 181, the Fund's financial statements include:

1. Income statement;
2. Statement of financial position;
3. Statement of changes in net asset value, transactions of Fund Certificates;
4. Statement of investment portfolio;
5. Cash flow statement;
6. Notes to the financial statements

Therefore, the accompanying financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices, and furthermore are not intended to present the financial position, investment position and results of operation, changes in net assets and cash flows of the Fund in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### 3.2 Statement of compliance with Vietnamese Accounting Standards, Vietnamese Accounting System

Management of IPA PARTNER Investment Fund Management Limited Company confirmed that the accompanying financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded fund and the statutory requirements relevant to the preparation and presentation of financial statements.

### 3.3 Applied accounting documentation system

The accounting documentation system of the Fund is the General Journal system.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1. *Accounting estimates*

The preparation of the financial statements requires Management of the Fund Management Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements as well as the reported amount of revenues and expenses during the accounting period. Though these accounting estimates are based on the best knowledge of Management, the actual results may differ.

##### 4.2. *Cash and cash equivalents*

Cash and cash equivalents comprise of cash at banks for the Fund's operation, term deposits at banks and short-term investments with an original maturity of less than three (03) months that are highly liquid, readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

##### 4.3. *Investments*

###### *Initial recognition*

The Fund records its investments at the acquisition date.

Investments in securities are initially recognized at cost that includes only purchase price without any costs incurred to acquire the investments such as brokerage fees, transaction fees and bank charges. After initial recognition, investments in the Fund's portfolio are revalued following market value as at the reporting date.

Bonus shares and stock dividends are recorded in investments at zero (0) and shall be revalued at the real value of those securities at the date of financial statement.

###### *Subsequent recognition*

For listed securities, market price is the closing price at the most recent transaction date preceding the valuation date. When there are no transactions in more than fifteen (15) days preceding the valuation date (including the cases of suspension of trading, cancellation of listing or cancellation of transaction registration), the value of investments at the reporting date are defined as either the purchase price or the book value of the shares.

In case a stock is suspended from trading, or delisted or unregistered for trading for reasons other than changing the stock exchange, the price is determined as one of the following: Book value or Face value or Price determined by another method approved by the Board of Representatives.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.3. Investments (continued)

Cost of securities is calculated by the weighted average method at the end of the trading day.

*Call rights:* The value of a call right is the market value of the stock on the latest trading day to the Valuation Date minus the issue price multiplied by the right exercise rate. In case the determined value of the right is negative (-), the price used for valuation is 0 VND (zero Vietnam Dong).

*Revaluation for the purpose of calculating the net asset value*

Investments are revalued at fair value dates. Gains and losses on revaluation of investments are recognized in the income statement. Method of revaluation of investments in accordance with Circular No. 98 of the Ministry of Finance guiding the establishment and management of open-ended funds.

*Pricing principles*

The Fund's investments are valued according to the principles and methods specified in Circular 98 as follows:

*Shares listed on the Stock Exchange*

- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;
- In case there is no transaction for more than 15 days up to the valuation date, one of the following prices:
  - ▶ Book value; or
  - ▶ Purchase price; or
  - ▶ The price is determined according to the method approved by the Board of Representatives of the Fund/Board of Directors of the securities investment company.

*Derecognition*

Investments are de-recognized when the rights to receive cash flows from securities investments are terminated or the Fund has transferred most of the risks and benefits associated with ownership of securities.

*Gain/(loss) from selling of the investments*

Gain/(loss) from selling of the investments is the difference between selling price and cost of the investments determined on weighted average basis at the end of the transaction date.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 *Receivables*

Receivables include those arising from sales of investments, accrual of interest income from investments, bank deposit and other receivables. Receivables are recognized at cost, net of provision for doubtful debts.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who are going bankrupt or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or under trial by law enforcement bodies, pending execution of sentences or have deceased.

##### 4.5. *Payables*

Payables are presented in the financial statements at carrying amount, payable to the Fund Management Company, Supervisory Bank and other payables.

##### 4.6. *Contributed capital by investors*

Fund Certificates with dividend rights are classified as contributed capital of the investors, including subscription capital and redemption capital. Each Fund Certificates has a par value of VND 10,000. One creation unit is equal to 100,000 units.

The minimum order quantity is one Creation Unit. The net asset value per creation unit is calculated by dividing the total net asset value of the Fund by the total number of creation units and rounded down to the unit. The Net Asset Value per Fund Certificates is calculated by dividing the total Net Asset Value of the Fund by the number of Fund Certificates in circulation and rounding down to two (02) decimal places.

###### *Subscription capital*

Subscribed capital reflects the source of capital from the exchange of creation units for the basket of component securities. The subscribed capital is valued at the face value of the Fund Certificates and is recognized on the first business day after the exchange-trade date – date of transaction completion and transferring the ownership to the Fund.

###### *Redemption capital*

The redeemed capital reflects the capital from the exchange of the basket of component securities for the Fund Creation Unit. Redeemed capital is recognized at the face value of the Fund Certificates and is recognized on the first business day after the exchange-trade date – date of transaction completion and the ownership right of the Fund is acknowledged.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.6. *Contributed capital by investors* (continued)

###### *Share premium of Investors*

Share premium represents the difference between the subscription/redemption and the face value of the Fund Certificates in exchange transactions.

The subscription price is the price that the investors have to pay to buy a creation unit. The subscription price is equal to the net asset value per creation unit at the end of the day prior to the trading day plus the subscription fee.

The redemption price is the price that the Fund Management Company must pay to the investor ordering an exchange of creation units for basket of component securities. The redemption price is equal to the net asset value per creation units calculated at the end of the day prior to the trading day less the redemption fee.

###### *Undistributed profit*

Undistributed profit represents the accumulated undistributed gain/(loss) at the reporting date, including accumulated realized profit and accumulated unrealized profit.

The realized profit for the year is the difference between the total income, revenue after deducting the increase/(decrease) difference due to revaluation of unrealized investments with total expenses of the Fund during the year.

Unrealized profit for the year is the increase/(decrease) difference due to revaluation of investments in the portfolio of the Fund arising in the year.

At the end of the year, the Fund determines the realized profit and unrealized profit for the year and records the amount in "Undistributed earnings".

###### *Profits/Assets distributed to Investors*

Investors are entitled to receive dividend income from the Fund in accordance with the profit distribution policy stipulated in the Fund's Charter and the distribution plan approved at the nearest General Meeting of Investors. Dividend paid to investors is deducted from profit in the year or accumulated profit after completely appropriating all funds (if any) in accordance with provisions of the Fund's Charter and fulfill all tax and financial obligations (if any) in accordance with the law. After distributing profit, the Fund must ensure adequate capital to settle debts and other due property obligations and ensure net asset value not lower than VND 50 billion.

Dividend can be paid in cash or by ETF Certificates. In case the Fund distributes profit by Fund Certificates, the Fund must have sufficient reciprocal capital from after-tax retained earnings based on the latest financial statements which have been audited or reviewed.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.7. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

###### *Deposit interest*

Interest incomes from deposits are recognized to income statement based on accrual basis unless collectability is uncertain.

###### *Dividend*

Dividend income is recognized in the income statement when the Fund's right to receive dividend is established.

###### *Income from listed securities trading activities*

Income from securities trading is recognized to the income statement on the date of receiving the deal confirmation from Securities Companies and the Supervisory Bank.

##### 4.8. Expenses

Expenses are accounted in the income statement when incurred, not based on actual cash or cash equivalents payment.

###### *Management fee payable to the Fund Management Company*

Fund management fees are paid to the Fund Management Company for providing management service for IPAAM VN100 ETF. Management fee is 0.6% of NAV per year. The monthly fee is the total amount charged (accrued) for the valuation periods performed during the month.

###### *Supervisory and custody fees*

Custody fees include custody fees payables to the Supervisory Bank and custody fees payables to the Vietnam Securities Depository and Clearing Corporation. The custody fee payable to the Supervisory Bank is 0.06% of NAV per year excluding value added tax (VAT), the minimum monthly custody fee is VND 20,000,000. The monthly fee is the total amount charged for the valuation periods performed during the month.

Supervisory fees are paid to the Supervisory Bank for the purpose of providing operation supervision service for Fund Management Company. Supervisory fee is calculated as 0.02% of NAV per year (excluding VAT). The minimum monthly supervisory fee is VND 5,000,000 (excluding VAT). The monthly fee is the total amount charged at every periodical valuation performed during the month.

Transaction fee paid for the Supervisory Bank, which is Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office is 0.03% of transaction amount. The minimum daily fee is VND 100,000 and the maximum daily fee is VND 10,000,000 (excluding VAT).

The above fees do not include ordinary costs such as amounts payable to the Vietnam Securities Depository and Clearing Corporation, legal fee, postage stamp fee, etc.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.8. Expenses (continued)

###### *Fund administration fee*

Fund administration fee paid to the Supervisory Bank is 0.03% of NAV per annum and the minimum monthly amount is VND 15,000,000 (excluding VAT). The monthly service fee is the total of accrued fees calculated on each valuation cycle in a month.

###### *Transfer agency service fee*

Transfer agency service fee is paid to the Vietnam Securities Depository and Clearing Corporation, which is the transfer agency of the Fund. The monthly transfer agency service fee is VND 5,000,000 (excluding VAT) from 1 January 2025 to 30 September 2025 and is VND 10,000,000 from 1 October 2025. The transfer agency service fee also includes the fee to exercise the payment right each time the list of Fund Certificates holders is confirmed. The monthly service fee is the total amount charged (accrued) for the valuation periods performed during the month.

###### *Expenses for management and operation of the benchmark index*

The expenses for management and operation of reference index are paid to the Ho Chi Minh City Stock Exchange for the service of management and operation of the VN100 index. Service expenses is determined at 0.05% NAV/year, minimum is 50,000,000 VND/year. The amount of monthly service expenses is the total amount of service expenses calculated (deducted) for the valuation periods performed in a month.

###### *Indicative net asset value (iNAV) calculation fee*

The expenses for the indicative net asset value (iNAV) service provider paid to the reference net worth service provider. Service expense is determined at 0.05% NAV/year, minimum is 50,000,000 VND/year. The amount of monthly service expense is the total amount of service price calculated (deducted) for the valuation periods performed in a month.

###### *Audit fee*

Audit fee depends on the selection and negotiation with the audit firm and will be determined annually at the end of the Fund's fiscal year.

###### *Fund Representative Board allowance*

The expenses of the Fund Representative Board include accommodation and travel expenses that are reasonable and consistent with the provisions of the Fund Charter, expenses arising from the activities of the Fund Representative Board to serve the Fund's members benefits of the Fund shall be included in the expenses of the Fund. The remuneration of members of the Fund's Board of Representatives shall be included in the Fund's operating expenses and the total remuneration must not exceed the total annual operating budget of the Board of Directors approved at the General Meeting of Investors.

###### *Other expenses permitted by law.*

##### 4.9. Tax

In accordance with prevailing tax regulations, the Fund is not subject to corporate income tax. However, the Fund Management Company is required to withhold income tax of individuals and institutional investors in the following transactions:

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.9. Tax (continued)

###### *Dividends payment to Investors*

When the Fund distributes dividends to its investors, the Fund Management Company has to comply with tax withholding regulations under prevailing regulations regarding tax policy of dividend distribution to investment institutions. Accordingly, when the Fund Management Company distributes dividends to its institutional investors, regardless of domestic or foreign investors, it is required to withhold 20% of distributed profit (except for distributed profit portions already taxed in the previous phase and coupons interests from tax free bonds in accordance with prevailing regulations). When the Fund Management Company distributes dividends to its individual investors, it is required to withhold personal income tax at the rate of 5% of dividend amount.

###### *Fund Certificates redemption transactions*

The Fund Management Company is required to withhold, declare and pay income tax resulting from Fund Certificates redemption transactions from individuals (domestic or foreign) and foreign institutions in accordance with prevailing regulations. The applicable tax rate is 0.1% of transferred value. The Fund Management Company does not withhold income tax from redemption transactions from investors who are domestic institutions. These investors are responsible for self-declaration and tax payment to the Government under prevailing regulations.

##### 4.10. Related parties

Parties are considered to be related if they have the ability, directly or indirectly via intermediary, to control the Fund or are controlled by the Fund or are under the same control with the Fund; institutions/individuals directly or indirectly hold the voting right of the Fund with significant influence on the Fund, the key management such as the General Director, members of the Board of Representatives, close family members of these institutions/individuals or companies associated with the individuals are considered related parties.

In consideration of the relationship of each related party, not only its legal form but nature of the relationship, is taken into account.

##### 4.11. Nil balance

Items or balances stipulated in Circular 181 on the accounting regime applicable to exchange-traded funds which are not presented in these financial statements indicate nil balances.

#### 5. DIVIDEND INCOME

	<i>Currency: VND</i>	
	2025	2024
Dividend received in cash	1,011,279,472	934,522,502
Dividend receivables	16,932,000	18,450,000
<b>Total</b>	<b>1,028,211,472</b>	<b>952,972,502</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 6. GAIN/(LOSS) FROM TRADING OF SECURITIES

Currency: VND

No.	Investment portfolios	Total value of investment sold/redeemed	Weighted average cost at the end of the trading day	Gain from disposal in the current year	Loss from disposal in the prior year
<b>I</b>	<b>Gain/(Loss) from selling of securities</b>				
1	Listed shares	11,775,296,100	8,218,321,929	3,556,974,171	(338,829,217)
		11,775,296,100	8,218,321,929	3,556,974,171	(338,829,217)
<b>II</b>	<b>Gain from securities transactions during redemption of fund units</b>				
1	Shares in redemption transactions of fund units	3,257,685,000	2,699,311,386	558,373,614	50,568,077
		3,257,685,000	2,699,311,386	558,373,614	50,568,077
	<b>Total</b>	<b>15,032,981,100</b>	<b>10,917,633,315</b>	<b>4,115,347,785</b>	<b>(288,261,140)</b>

#### 7. UNREALIZED GAIN FROM REVALUATION OF INVESTMENTS

Currency: VND

No.	Investment portfolios	Cost	Fair value	Revaluation difference as at 31 December 2025	Revaluation difference as at 31 December 2024	Revaluation difference recorded for the year ended 31 December 2025
1	Listed shares	49,518,086,944	68,688,648,650	19,170,561,706	527,965,091	18,642,596,615
2	Right to buy securities	-	115,630,250	115,630,250	6,664,000	108,966,250
	<b>Total</b>	<b>49,518,086,944</b>	<b>68,804,278,900</b>	<b>19,286,191,956</b>	<b>534,629,091</b>	<b>18,751,562,865</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**8. TRANSACTION EXPENSES FOR SECURITIES TRADING**

*Currency: VND*

	<u>2025</u>	<u>2024</u>
Brokerage, transaction fees for selling of securities	26,990,225	6,047,315

**9. OTHER OPERATING EXPENSES**

*Currency: VND*

	<u>2025</u>	<u>2024</u>
Remuneration of the Fund's Board of Representatives	96,700,000	72,000,000
Depository service expenses - Fees for exercising the right to pay VSDC	40,000,000	20,000,000
Listing management expenses by HOSE	30,000,000	30,000,000
Annual management expenses paid to SSC	7,500,000	7,500,000
Depository service expenses - Additional listing registration fee paid VSDC	1,600,000	2,000,000
Bank charges	739,890	301,426
Design, printing, and mailing expenses	577,155	-
<b>Total</b>	<b><u>177,117,045</u></b>	<b><u>131,801,426</u></b>

**10. CASH AND CASH EQUIVALENTS**

*Currency: VND*

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash at bank for the operating activities of ETF Fund	1,049,309,576	165,272,880

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 11. NET INVESTMENT

Investment of the Fund as at 31 December 2025 are as below:

Currency: VND

No	Listed shares Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
1	ACB	1,822,957,678	2,557,152,000	734,194,322	-	2,557,152,000
2	BCG	641,326	177,100	-	(464,226)	177,100
3	BID	162,039,346	271,405,300	109,365,954	-	271,405,300
4	BVH	295,574,487	312,400,000	16,825,513	-	312,400,000
5	CII	261,612,632	292,140,200	30,527,568	-	292,140,200
6	CMG	85,593,600	64,080,000	-	(21,513,600)	64,080,000
7	CTG	569,252,318	1,022,593,000	453,340,682	-	1,022,593,000
8	DBC	153,536,181	182,289,950	28,753,769	-	182,289,950
9	DCM	102,300,000	101,370,000	-	(930,000)	101,370,000
10	DGC	306,964,427	386,614,000	79,649,573	-	386,614,000
11	DGW	179,723,397	121,680,000	-	(58,043,397)	121,680,000
12	DIG	505,868,251	349,388,250	-	(156,480,001)	349,388,250
13	DPM	146,120,398	147,940,250	1,819,852	-	147,940,250
14	DXG	332,855,492	362,229,300	29,373,808	-	362,229,300
15	EIB	606,267,402	784,628,100	178,360,698	-	784,628,100
16	EVF	229,517,516	205,706,800	-	(23,810,716)	205,706,800
17	FPT	2,298,215,472	3,419,102,000	1,120,886,528	-	3,419,102,000
18	FRT	142,430,984	341,009,500	198,578,516	-	341,009,500
19	FTS	131,281,861	105,440,000	-	(25,841,861)	105,440,000
20	GAS	214,257,025	218,792,800	4,535,775	-	218,792,800
21	GEX	322,060,002	681,424,400	359,364,398	-	681,424,400
22	GMD	400,649,282	546,926,000	146,276,718	-	546,926,000
23	GVR	138,330,923	102,180,000	-	(36,150,923)	102,180,000
24	HAG	182,500,532	324,675,000	142,174,468	-	324,675,000
25	HCM	295,802,380	295,344,000	-	(458,380)	295,344,000
26	HDB	1,385,503,776	2,736,647,100	1,351,143,324	-	2,736,647,100
27	HDG	174,383,200	148,020,600	-	(26,362,600)	148,020,600

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

11. NET INVESTMENT (continued)

Investment of the Fund as at 31 December 2025 are as below: (continued)

Currency: VND

No	Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
28	HHV	121,995,535	123,780,950	1,785,415	-	123,780,950
29	HPG	2,933,245,425	2,748,002,400	-	(185,243,025)	2,748,002,400
30	HSG	340,447,945	170,934,750	-	(169,513,195)	170,934,750
31	KBC	367,034,640	444,208,100	77,173,460	-	444,208,100
32	KDC	4,706,975	4,888,000	181,025	-	4,888,000
33	KDH	516,662,826	563,661,000	46,998,174	-	563,661,000
34	LPB	971,763,426	2,915,341,000	1,943,577,574	-	2,915,341,000
35	MBB	1,368,749,283	2,514,364,600	1,145,615,317	-	2,514,364,600
36	MSB	564,717,336	665,532,800	100,815,464	-	665,532,800
37	MSN	2,127,483,694	1,650,880,000	-	(476,603,694)	1,650,880,000
38	MWG	1,921,820,184	2,417,740,000	495,919,816	-	2,417,740,000
39	NAB	441,189,000	479,407,500	38,218,500	-	479,407,500
40	NKG	150,530,572	131,392,800	-	(19,137,772)	131,392,800
41	NLG	323,489,066	292,320,000	-	(31,169,066)	292,320,000
42	OCB	268,362,239	233,072,800	-	(35,289,439)	233,072,800
43	PAN	70,257,221	79,170,000	8,912,779	-	79,170,000
44	PC1	100,373,458	139,291,350	38,917,892	-	139,291,350
45	PDR	550,237,839	274,498,800	-	(275,739,039)	274,498,800
46	PLX	131,376,721	95,310,000	-	(36,066,721)	95,310,000
47	PNJ	519,553,106	717,800,000	198,246,894	-	717,800,000
48	POW	172,096,805	217,627,200	45,530,395	-	217,627,200
49	PVD	111,770,010	195,955,200	84,185,190	-	195,955,200
50	PVT	71,710,541	96,268,800	24,558,259	-	96,268,800
51	REE	158,486,250	282,613,000	124,126,750	-	282,613,000
52	SAB	280,872,691	166,600,000	-	(114,272,691)	166,600,000
53	SHB	709,591,251	1,293,268,650	583,677,399	-	1,293,268,650
54	SSB	860,928,464	668,177,950	-	(192,750,514)	668,177,950
55	SSI	1,177,300,979	1,071,152,500	-	(106,148,479)	1,071,152,500

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 11. NET INVESTMEN (continued)

Investment of the Fund as at 31 December 2025 are as below: (continued)

Currency: VND

No	Shares	Cost (*)	Fair value	Revaluation difference		Revaluation value
				Increase	(Decrease)	
56	STB	1,215,706,246	2,557,800,000	1,342,093,754	-	2,557,800,000
57	TCB	2,360,886,418	3,343,420,000	982,533,582	-	3,343,420,000
58	TCH	184,421,520	224,229,900	39,808,380	-	224,229,900
59	TPB	562,227,395	638,616,600	76,389,205	-	638,616,600
60	VCB	1,032,964,965	1,310,597,500	277,632,535	-	1,310,597,500
61	VCG	236,071,762	196,529,600	-	(39,542,162)	196,529,600
62	VCI	398,384,214	377,321,700	-	(21,062,514)	377,321,700
63	VHM	2,126,090,689	3,763,400,000	1,637,309,311	-	3,763,400,000
64	VIB	876,352,233	890,854,750	14,502,517	-	890,854,750
65	VIC	4,430,427,284	10,345,600,000	5,915,172,716	-	10,345,600,000
66	VIX	466,663,392	852,052,500	385,389,108	-	852,052,500
67	VJC	826,748,869	1,358,500,000	531,751,131	-	1,358,500,000
68	VND	679,292,772	543,141,250	-	(136,151,522)	543,141,250
69	VNM	1,783,546,784	1,260,720,000	-	(522,826,784)	1,260,720,000
70	VPB	2,754,551,951	3,360,559,050	606,007,099	-	3,360,559,050
71	VRE	600,657,080	757,125,000	156,467,920	-	757,125,000
72	VSC	200,100,000	173,565,000	-	(26,535,000)	173,565,000
<b>Right to buy securities</b>						
1	MIRHHV261	-	2,964,150	2,964,150	-	2,964,150
2	MIRPOW251	-	4,665,600	4,665,600	-	4,665,600
3	MIRSSI251	-	108,000,500	108,000,500	-	108,000,500
<b>Total</b>		<b>49,518,086,944</b>	<b>68,804,278,900</b>	<b>22,024,299,277</b>	<b>(2,738,107,321)</b>	<b>68,804,278,900</b>

(\*) The purchase price is determined based on the number of shares at the end of the year and the cost of trading securities is calculated on a weighted average basis at the end of the trading day.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**12. RECEIVABLES**

*Currency: VND*

	<u>31 December 2025</u>	<u>31 December 2024</u>
Receivables from disposals of investments	338,600,000	160,010,000
Accrued dividend, interest receivables	16,932,000	18,450,000
<b>Total</b>	<b><u>355,532,000</u></b>	<b><u>178,460,000</u></b>

**13. TAXES PAYABLES AND OBLIGATIONS TO THE STATE BUDGET**

*Currency: VND*

	<u>Beginning balance</u>	<u>Payable amount</u>	<u>Paid amount</u>	<u>Ending balance</u>
Personal income taxes	1,800,000	9,670,000	(8,770,000)	2,700,000

**14. PAYABLES**

*Currency: VND*

	<u>31 December 2025</u>	<u>31 December 2024</u>
Audit fee	64,800,000	67,000,000
Remuneration of Fund's Board of Representatives	24,300,000	16,200,000
<b>Total</b>	<b><u>89,100,000</u></b>	<b><u>83,200,000</u></b>

**15. ETF FUND'S SERVICES FEE PAYABLES**

*Currency: VND*

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payable to Ho Chi Minh Stock Exchange (HOSE)	90,908,558	86,498,610
Fund management fee payables	34,379,174	76,099,375
Payables for custody services	20,101,580	20,100,000
Payables for Fund administration services	16,500,000	16,500,000
Payables to Vietnam Securities Depository and Clearing Corporation (VSDC)	11,000,000	16,500,000
Payables for supervisory services	5,500,000	5,500,000
<b>Total</b>	<b><u>178,389,312</u></b>	<b><u>221,197,985</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

16. CONTRIBUTED CHARTER CAPITAL

Movements of contributed capital during the year are as follows:

	<i>Unit</i>	<i>31 December 2024</i>	<i>Movement</i>	<i>31 December 2025</i>
<b>Subscription capital</b>				
Quantity (1)	Fund Certificates	5,700,000	-	5,700,000
Average NAV (2) = (5)/(1)	VND/Fund Certificate	10,074.26	-	10,074.26
Contributed capital at par value (3)	VND	57,000,000,000	-	57,000,000,000
Share premium of subscription capital (4)	VND	423,301,296	-	423,301,296
Total value of ETF subscription capital (5) = (3) + (4)	VND	57,423,301,296	-	57,423,301,296
<b>Redemption capital</b>				
Quantity (6)	Fund Certificates	(400,000)	(300,000)	(700,000)
Average NAV (7) = (10)/(6)	VND/Fund Certificate	9,562.76	782.25	10,345.01
Redemption capital at par value (8)	VND	(4,000,000,000)	(3,000,000,000)	(7,000,000,000)
Share premium of redemption capital (9)	VND	174,896,386	(416,404,012)	(241,507,626)
Total value of ETF redemption capital (10) = (8) + (9)	VND	(3,825,103,614)	(3,416,404,012)	(7,241,507,626)
<b>Number of Fund Certificates in circulation (11) = (1) - (6)</b>				
Total contributed capital (12) = (5) - (10)	Fund Certificates	5,300,000	(300,000)	5,000,000
Accumulated retained profits (13)	VND	53,598,197,682	(3,416,404,012)	50,181,793,670
Current NAV (14) = (12) + (13)	VND	2,765,203,626	22,521,734,800	19,756,531,174
NAV per creation unit	VND	50,832,994,056	19,105,330,788	69,938,324,844
NAV per Fund Certificates (15) = (14)/(11)	VND/ Fund Certificate	9,591.13	4,396.53	13,987.66

17. UNDISTRIBUTED GAIN/(LOSS)

	<i>Currency: VND</i>		
	<i>31 December 2024</i>	<i>Movement</i>	<i>31 December 2025</i>
Realized gain/(loss)	(3,299,832,717)	3,770,171,935	470,339,218
Unrealized gain	534,629,091	18,751,562,865	19,286,191,956
<b>Total</b>	<b>(2,765,203,626)</b>	<b>22,521,734,800</b>	<b>19,756,531,174</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 18. NET ASSET VALUE

Net asset value during the year ended at 31 December 2025 are as follows:

						Currency: VND
No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate	
1	01/01/2025	50,829,684,434	5,300,000	9,590.50		
2	02/01/2025	50,775,626,451	5,300,000	9,580.30	(10.20)	
3	03/01/2025	49,920,251,914	5,300,000	9,418.91	(161.39)	
4	04/01/2025	49,920,251,914	5,300,000	9,418.91	-	
5	05/01/2025	49,920,251,914	5,300,000	9,418.91	-	
6	06/01/2025	49,518,426,647	5,300,000	9,343.09	(75.82)	
7	07/01/2025	49,496,944,983	5,300,000	9,339.04	(4.05)	
8	08/01/2025	49,631,681,455	5,300,000	9,364.46	25.42	
9	09/01/2025	49,405,909,888	5,300,000	9,321.86	(42.60)	
10	10/01/2025	48,696,168,271	5,300,000	9,187.95	(133.91)	
11	11/01/2025	48,696,168,271	5,300,000	9,187.95	-	
12	12/01/2025	48,696,168,271	5,300,000	9,187.95	-	
13	13/01/2025	48,945,802,797	5,300,000	9,235.05	47.10	
14	14/01/2025	48,598,848,377	5,300,000	9,169.59	(65.46)	
15	15/01/2025	48,946,587,611	5,300,000	9,235.20	65.61	
16	16/01/2025	49,205,838,363	5,300,000	9,284.12	48.92	
17	17/01/2025	49,576,211,539	5,300,000	9,354.00	69.88	
18	18/01/2025	49,576,211,539	5,300,000	9,354.00	-	
19	19/01/2025	49,576,211,539	5,300,000	9,354.00	-	
20	20/01/2025	49,656,474,043	5,300,000	9,369.14	15.14	
21	21/01/2025	49,581,677,597	5,300,000	9,355.03	(14.11)	
22	22/01/2025	49,500,380,217	5,300,000	9,339.69	(15.34)	
23	23/01/2025	50,416,174,826	5,300,000	9,512.48	172.79	
24	24/01/2025	50,698,849,030	5,300,000	9,565.82	53.34	
25	25/01/2025	50,698,849,030	5,300,000	9,565.82	-	
26	26/01/2025	50,698,849,030	5,300,000	9,565.82	-	
27	27/01/2025	50,698,849,030	5,300,000	9,565.82	-	
28	28/01/2025	50,698,849,030	5,300,000	9,565.82	-	
29	29/01/2025	50,698,849,030	5,300,000	9,565.82	-	
30	30/01/2025	50,698,849,030	5,300,000	9,565.82	-	
31	31/01/2025	50,695,541,608	5,300,000	9,565.19	(0.63)	
32	01/02/2025	50,688,557,095	5,300,000	9,563.87	(1.32)	
33	02/02/2025	50,688,557,095	5,300,000	9,563.87	-	
34	03/02/2025	49,943,593,080	5,300,000	9,423.31	(140.56)	
35	04/02/2025	50,437,881,519	5,300,000	9,516.58	93.27	
36	05/02/2025	50,609,114,714	5,300,000	9,548.88	32.30	
37	06/02/2025	50,744,630,431	5,300,000	9,574.45	25.57	
38	07/02/2025	50,838,778,468	5,300,000	9,592.22	17.77	
39	08/02/2025	50,838,778,468	5,300,000	9,592.22	-	
40	09/02/2025	50,838,778,468	5,300,000	9,592.22	-	
41	10/02/2025	50,363,630,603	5,300,000	9,502.57	(89.65)	
42	11/02/2025	50,660,211,688	5,300,000	9,558.53	55.96	
43	12/02/2025	50,586,595,303	5,300,000	9,544.64	(13.89)	
44	13/02/2025	50,663,598,492	5,300,000	9,559.16	14.52	
45	14/02/2025	50,795,241,996	5,300,000	9,584.00	24.84	
46	15/02/2025	50,795,241,996	5,300,000	9,584.00	-	
47	16/02/2025	50,795,241,996	5,300,000	9,584.00	-	
48	17/02/2025	50,655,067,335	5,300,000	9,557.55	(26.45)	
49	18/02/2025	50,785,551,079	5,300,000	9,582.17	24.62	

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
50	19/02/2025	51,185,038,506	5,300,000	9,657.55	75.38
51	20/02/2025	51,328,143,231	5,300,000	9,684.55	27.00
52	21/02/2025	51,385,016,439	5,300,000	9,695.28	10.73
53	22/02/2025	51,385,016,439	5,300,000	9,695.28	-
54	23/02/2025	51,385,016,439	5,300,000	9,695.28	-
55	24/02/2025	51,746,768,432	5,300,000	9,763.54	68.26
56	25/02/2025	51,622,095,674	5,300,000	9,740.01	(23.53)
57	26/02/2025	51,643,711,085	5,300,000	9,744.09	4.08
58	27/02/2025	51,803,109,652	5,300,000	9,774.17	30.08
59	28/02/2025	51,589,292,406	5,300,000	9,733.82	(40.35)
60	01/03/2025	51,582,648,321	5,300,000	9,732.57	(1.25)
61	02/03/2025	51,582,648,321	5,300,000	9,732.57	-
62	03/03/2025	51,755,883,964	5,300,000	9,765.26	32.69
63	04/03/2025	51,932,748,309	5,300,000	9,798.63	33.37
64	05/03/2025	51,648,705,013	5,300,000	9,745.03	(53.60)
65	06/03/2025	52,298,308,319	5,300,000	9,867.60	122.57
66	07/03/2025	52,579,553,558	5,300,000	9,920.67	53.07
67	08/03/2025	52,579,553,558	5,300,000	9,920.67	-
68	09/03/2025	52,579,553,558	5,300,000	9,920.67	-
69	10/03/2025	52,557,626,788	5,300,000	9,916.53	(4.14)
70	11/03/2025	52,650,855,608	5,300,000	9,934.12	17.59
71	12/03/2025	52,554,744,958	5,300,000	9,915.98	(18.14)
72	13/03/2025	52,246,457,336	5,300,000	9,857.82	(58.16)
73	14/03/2025	52,139,140,545	5,300,000	9,837.57	(20.25)
74	15/03/2025	52,139,140,545	5,300,000	9,837.57	-
75	16/03/2025	52,139,140,545	5,300,000	9,837.57	-
76	17/03/2025	52,534,789,143	5,300,000	9,912.22	74.65
77	18/03/2025	52,310,359,431	5,300,000	9,869.87	(42.35)
78	19/03/2025	51,908,193,380	5,300,000	9,793.99	(75.88)
79	20/03/2025	51,916,321,695	5,300,000	9,795.53	1.54
80	21/03/2025	51,852,829,224	5,300,000	9,783.55	(11.98)
81	22/03/2025	51,852,829,224	5,300,000	9,783.55	-
82	23/03/2025	51,852,829,224	5,300,000	9,783.55	-
83	24/03/2025	52,211,381,839	5,300,000	9,851.20	67.65
84	25/03/2025	52,148,091,844	5,300,000	9,839.26	(11.94)
85	26/03/2025	51,832,602,287	5,300,000	9,779.73	(59.53)
86	27/03/2025	51,807,095,673	5,300,000	9,774.92	(4.81)
87	28/03/2025	51,524,382,860	5,300,000	9,721.58	(53.34)
88	29/03/2025	51,524,382,860	5,300,000	9,721.58	-
89	30/03/2025	51,524,382,860	5,300,000	9,721.58	-
90	31/03/2025	51,176,548,372	5,300,000	9,655.95	(65.63)
91	01/04/2025	51,594,359,800	5,300,000	9,734.78	78.83
92	02/04/2025	51,614,784,992	5,300,000	9,738.63	3.85
93	03/04/2025	48,093,769,885	5,300,000	9,074.29	(664.34)
94	04/04/2025	47,616,383,937	5,300,000	8,984.22	(90.07)
95	05/04/2025	47,616,383,937	5,300,000	8,984.22	-
96	06/04/2025	47,616,383,937	5,300,000	8,984.22	-
97	07/04/2025	47,616,383,937	5,300,000	8,984.22	-
98	08/04/2025	44,495,002,529	5,300,000	8,395.28	(588.94)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
99	09/04/2025	43,136,929,546	5,300,000	8,139.04	(256.24)
100	10/04/2025	46,111,986,021	5,300,000	8,700.37	561.33
101	11/04/2025	48,359,295,656	5,300,000	9,124.39	424.02
102	12/04/2025	48,359,295,656	5,300,000	9,124.39	-
103	13/04/2025	48,359,295,656	5,300,000	9,124.39	-
104	14/04/2025	49,072,345,003	5,300,000	9,258.93	134.54
105	15/04/2025	48,446,857,732	5,300,000	9,140.91	(118.02)
106	16/04/2025	47,756,426,810	5,300,000	9,010.64	(130.27)
107	17/04/2025	48,148,185,368	5,300,000	9,084.56	73.92
108	18/04/2025	48,433,738,181	5,300,000	9,138.44	53.88
109	19/04/2025	48,433,738,181	5,300,000	9,138.44	-
110	20/04/2025	48,433,738,181	5,300,000	9,138.44	-
111	21/04/2025	48,003,511,648	5,300,000	9,057.26	(81.18)
112	22/04/2025	47,721,447,351	5,300,000	9,004.04	(53.22)
113	23/04/2025	48,284,975,741	5,300,000	9,110.37	106.33
114	24/04/2025	48,608,738,089	5,300,000	9,171.46	61.09
115	25/04/2025	48,757,601,256	5,300,000	9,199.54	28.08
116	26/04/2025	48,750,947,766	5,300,000	9,198.29	(1.25)
117	27/04/2025	48,750,947,766	5,300,000	9,198.29	-
118	28/04/2025	48,700,818,920	5,300,000	9,188.83	(9.46)
119	29/04/2025	48,645,345,638	5,300,000	9,178.36	(10.47)
120	30/04/2025	48,645,345,638	5,300,000	9,178.36	-
121	01/05/2025	48,642,071,977	5,300,000	9,177.74	(0.62)
122	02/05/2025	48,632,251,237	5,300,000	9,175.89	(1.85)
123	03/05/2025	48,632,251,237	5,300,000	9,175.89	-
124	04/05/2025	48,632,251,237	5,300,000	9,175.89	-
125	05/05/2025	49,083,529,379	5,300,000	9,261.04	85.15
126	06/05/2025	49,049,441,222	5,300,000	9,254.61	(6.43)
127	07/05/2025	49,230,641,876	5,300,000	9,288.80	34.19
128	08/05/2025	50,023,968,119	5,300,000	9,438.48	149.68
129	09/05/2025	50,094,388,768	5,300,000	9,451.77	13.29
130	10/05/2025	50,094,388,768	5,300,000	9,451.77	-
131	11/05/2025	50,094,388,768	5,300,000	9,451.77	-
132	12/05/2025	50,833,919,356	5,300,000	9,591.30	139.53
133	13/05/2025	51,296,070,047	5,300,000	9,678.50	87.20
134	14/05/2025	52,059,249,223	5,300,000	9,822.49	143.99
135	15/05/2025	52,370,515,072	5,300,000	9,881.22	58.73
136	16/05/2025	51,673,451,988	5,300,000	9,749.70	(131.52)
137	17/05/2025	51,673,451,988	5,300,000	9,749.70	-
138	18/05/2025	51,673,451,988	5,300,000	9,749.70	-
139	19/05/2025	51,458,294,113	5,300,000	9,709.11	(40.59)
140	20/05/2025	52,293,130,910	5,300,000	9,866.62	157.51
141	21/05/2025	52,628,789,910	5,300,000	9,929.96	63.34
142	22/05/2025	52,258,286,631	5,300,000	9,860.05	(69.91)
143	23/05/2025	52,347,790,778	5,300,000	9,876.94	16.89
144	24/05/2025	52,347,790,778	5,300,000	9,876.94	-
145	25/05/2025	52,347,790,778	5,300,000	9,876.94	-
146	26/05/2025	52,912,076,426	5,300,000	9,983.41	106.47
147	27/05/2025	53,199,794,570	5,300,000	10,037.69	54.28

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
148	28/05/2025	53,159,859,720	5,300,000	10,030.16	(7.53)
149	29/05/2025	53,181,769,155	5,300,000	10,034.29	4.13
150	30/05/2025	52,776,565,647	5,300,000	9,957.84	(76.45)
151	31/05/2025	52,776,565,647	5,300,000	9,957.84	-
152	01/06/2025	52,773,066,549	5,300,000	9,957.18	(0.66)
153	02/06/2025	52,957,017,627	5,300,000	9,991.89	34.71
154	03/06/2025	53,478,649,780	5,300,000	10,090.31	98.42
155	04/06/2025	53,436,466,526	5,300,000	10,082.35	(7.96)
156	05/06/2025	53,261,690,367	5,300,000	10,049.37	(32.98)
157	06/06/2025	52,724,091,041	5,300,000	9,947.94	(101.43)
158	07/06/2025	52,724,091,041	5,300,000	9,947.94	-
159	08/06/2025	52,724,091,041	5,300,000	9,947.94	-
160	09/06/2025	52,097,339,551	5,300,000	9,829.68	(118.26)
161	10/06/2025	52,392,815,685	5,300,000	9,885.43	55.75
162	11/06/2025	52,400,811,006	5,300,000	9,886.94	1.51
163	12/06/2025	51,917,468,981	5,200,000	9,984.12	97.18
164	13/06/2025	51,498,050,670	5,200,000	9,903.47	(80.65)
165	14/06/2025	51,498,050,670	5,200,000	9,903.47	-
166	15/06/2025	51,498,050,670	5,200,000	9,903.47	-
167	16/06/2025	52,382,462,443	5,200,000	10,073.55	170.08
168	17/06/2025	52,685,647,882	5,200,000	10,131.85	58.30
169	18/06/2025	52,642,667,677	5,200,000	10,123.58	(8.27)
170	19/06/2025	52,848,504,589	5,200,000	10,163.17	39.59
171	20/06/2025	52,837,589,565	5,200,000	10,161.07	(2.10)
172	21/06/2025	52,837,589,565	5,200,000	10,161.07	-
173	22/06/2025	52,837,589,565	5,200,000	10,161.07	-
174	23/06/2025	52,962,860,447	5,200,000	10,185.16	24.09
175	24/06/2025	53,398,539,417	5,200,000	10,268.94	83.78
176	25/06/2025	53,421,794,705	5,200,000	10,273.42	4.48
177	26/06/2025	53,399,979,093	5,200,000	10,269.22	(4.20)
178	27/06/2025	53,628,571,160	5,200,000	10,313.18	43.96
179	28/06/2025	53,628,571,160	5,200,000	10,313.18	-
180	29/06/2025	53,628,571,160	5,200,000	10,313.18	-
181	30/06/2025	53,873,789,547	5,200,000	10,360.34	47.16
182	01/07/2025	53,857,327,453	5,200,000	10,357.17	(3.17)
183	02/07/2025	53,209,551,857	5,100,000	10,433.24	76.07
184	03/07/2025	53,269,666,674	5,100,000	10,445.03	11.79
185	04/07/2025	53,602,164,966	5,100,000	10,510.22	65.19
186	05/07/2025	53,602,164,966	5,100,000	10,510.22	-
187	06/07/2025	53,602,164,966	5,100,000	10,510.22	-
188	07/07/2025	54,352,467,033	5,100,000	10,657.34	147.12
189	08/07/2025	54,895,264,269	5,100,000	10,763.77	106.43
190	09/07/2025	55,351,707,302	5,100,000	10,853.27	89.50
191	10/07/2025	55,865,834,483	5,100,000	10,954.08	100.81
192	11/07/2025	56,434,944,094	5,100,000	11,065.67	111.59
193	12/07/2025	56,434,944,094	5,100,000	11,065.67	-
194	13/07/2025	56,434,944,094	5,100,000	11,065.67	-
195	14/07/2025	56,923,209,543	5,100,000	11,161.41	95.74
196	15/07/2025	56,634,316,691	5,100,000	11,104.76	(56.65)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
197	16/07/2025	57,243,637,723	5,100,000	11,224.24	119.48
198	17/07/2025	57,719,233,900	5,100,000	11,317.49	93.25
199	18/07/2025	58,157,018,083	5,100,000	11,403.33	85.84
200	19/07/2025	58,157,018,083	5,100,000	11,403.33	-
201	20/07/2025	58,157,018,083	5,100,000	11,403.33	-
202	21/07/2025	57,880,686,843	5,100,000	11,349.15	(54.18)
203	22/07/2025	58,821,563,936	5,100,000	11,533.63	184.48
204	23/07/2025	58,986,326,371	5,100,000	11,565.94	32.31
205	24/07/2025	59,437,052,846	5,100,000	11,654.32	88.38
206	25/07/2025	60,031,051,206	5,100,000	11,770.79	116.47
207	26/07/2025	60,031,051,206	5,100,000	11,770.79	-
208	27/07/2025	60,031,051,206	5,100,000	11,770.79	-
209	28/07/2025	61,331,156,384	5,100,000	12,025.71	254.92
210	29/07/2025	58,492,017,143	5,100,000	11,469.02	(556.69)
211	30/07/2025	59,175,664,915	5,100,000	11,603.07	134.05
212	31/07/2025	59,062,008,017	5,100,000	11,580.78	(22.29)
213	01/08/2025	58,863,536,674	5,100,000	11,541.86	(38.92)
214	02/08/2025	58,863,536,674	5,100,000	11,541.86	-
215	03/08/2025	58,863,536,674	5,100,000	11,541.86	-
216	04/08/2025	60,265,852,392	5,100,000	11,816.83	274.97
217	05/08/2025	61,327,059,665	5,100,000	12,024.91	208.08
218	06/08/2025	62,560,159,068	5,100,000	12,266.69	241.78
219	07/08/2025	62,990,221,301	5,100,000	12,351.02	84.33
220	08/08/2025	63,018,875,085	5,100,000	12,356.64	5.62
221	09/08/2025	63,018,875,085	5,100,000	12,356.64	-
222	10/08/2025	63,018,875,085	5,100,000	12,356.64	-
223	11/08/2025	63,514,761,445	5,100,000	12,453.87	97.23
224	12/08/2025	63,984,820,328	5,100,000	12,546.04	92.17
225	13/08/2025	64,195,724,144	5,100,000	12,587.39	41.35
226	14/08/2025	65,788,559,976	5,100,000	12,899.71	312.32
227	15/08/2025	65,472,759,272	5,100,000	12,837.79	(61.92)
228	16/08/2025	65,472,759,272	5,100,000	12,837.79	-
229	17/08/2025	65,472,759,272	5,100,000	12,837.79	-
230	18/08/2025	65,813,896,438	5,100,000	12,904.68	66.89
231	19/08/2025	66,820,177,362	5,100,000	13,101.99	197.31
232	20/08/2025	67,381,178,264	5,100,000	13,211.99	110.00
233	21/08/2025	68,885,689,134	5,100,000	13,506.99	295.00
234	22/08/2025	66,712,652,182	5,100,000	13,080.91	(426.08)
235	23/08/2025	66,712,652,182	5,100,000	13,080.91	-
236	24/08/2025	66,712,652,182	5,100,000	13,080.91	-
237	25/08/2025	65,122,543,013	5,100,000	12,769.12	(311.79)
238	26/08/2025	67,649,893,276	5,100,000	13,264.68	495.56
239	27/08/2025	67,635,844,341	5,100,000	13,261.93	(2.75)
240	28/08/2025	68,218,327,681	5,100,000	13,376.14	114.21
241	29/08/2025	68,465,237,520	5,100,000	13,424.55	48.41
242	30/08/2025	68,465,237,520	5,100,000	13,424.55	-
243	31/08/2025	68,465,237,520	5,100,000	13,424.55	-
244	01/09/2025	68,457,857,523	5,100,000	13,423.10	(1.45)
245	02/09/2025	68,457,857,523	5,100,000	13,423.10	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
246	03/09/2025	68,431,982,994	5,100,000	13,418.03	(5.07)
247	04/09/2025	69,129,676,246	5,100,000	13,554.83	136.80
248	05/09/2025	67,608,967,775	5,100,000	13,256.66	(298.17)
249	06/09/2025	67,608,967,775	5,100,000	13,256.66	-
250	07/09/2025	67,608,967,775	5,100,000	13,256.66	-
251	08/09/2025	65,665,458,724	5,100,000	12,875.58	(381.08)
252	09/09/2025	66,435,448,666	5,100,000	13,026.55	150.97
253	10/09/2025	66,553,469,467	5,100,000	13,049.69	23.14
254	11/09/2025	67,231,103,279	5,100,000	13,182.56	132.87
255	12/09/2025	67,558,236,560	5,100,000	13,246.71	64.15
256	13/09/2025	67,558,236,560	5,100,000	13,246.71	-
257	14/09/2025	67,558,236,560	5,100,000	13,246.71	-
258	15/09/2025	68,117,709,347	5,100,000	13,356.41	109.70
259	16/09/2025	68,005,292,932	5,100,000	13,334.37	(22.04)
260	17/09/2025	67,582,033,725	5,100,000	13,251.37	(83.00)
261	18/09/2025	67,397,764,497	5,100,000	13,215.24	(36.13)
262	19/09/2025	67,182,409,413	5,100,000	13,173.02	(42.22)
263	20/09/2025	67,182,409,413	5,100,000	13,173.02	-
264	21/09/2025	67,182,409,413	5,100,000	13,173.02	-
265	22/09/2025	65,952,544,793	5,100,000	12,931.87	(241.15)
266	23/09/2025	65,967,892,620	5,100,000	12,934.88	3.01
267	24/09/2025	67,244,415,463	5,100,000	13,185.17	250.29
268	25/09/2025	67,514,131,222	5,100,000	13,238.06	52.89
269	26/09/2025	67,184,920,292	5,100,000	13,173.51	(64.55)
270	27/09/2025	67,184,920,292	5,100,000	13,173.51	-
271	28/09/2025	67,184,920,292	5,100,000	13,173.51	-
272	29/09/2025	67,512,870,122	5,100,000	13,237.81	64.30
273	30/09/2025	67,559,101,167	5,100,000	13,246.88	9.07
274	01/10/2025	67,883,431,392	5,100,000	13,310.47	63.59
275	02/10/2025	67,331,954,083	5,100,000	13,202.34	(108.13)
276	03/10/2025	67,057,961,193	5,100,000	13,148.61	(53.73)
277	04/10/2025	67,057,961,193	5,100,000	13,148.61	-
278	05/10/2025	67,057,961,193	5,100,000	13,148.61	-
279	06/10/2025	69,363,330,241	5,100,000	13,600.65	452.04
280	07/10/2025	68,865,044,380	5,100,000	13,502.94	(97.71)
281	08/10/2025	69,283,790,735	5,100,000	13,585.05	82.11
282	09/10/2025	69,940,611,493	5,100,000	13,713.84	128.79
283	10/10/2025	71,111,082,542	5,100,000	13,943.34	229.50
284	11/10/2025	71,111,082,542	5,100,000	13,943.34	-
285	12/10/2025	71,111,082,542	5,100,000	13,943.34	-
286	13/10/2025	72,011,068,015	5,100,000	14,119.81	176.47
287	14/10/2025	72,032,265,839	5,100,000	14,123.97	4.16
288	15/10/2025	72,108,459,411	5,100,000	14,138.91	14.94
289	16/10/2025	72,598,450,328	5,100,000	14,234.99	96.08
290	17/10/2025	70,983,121,209	5,100,000	13,918.25	(316.74)
291	18/10/2025	70,983,121,209	5,100,000	13,918.25	-
292	19/10/2025	70,983,121,209	5,100,000	13,918.25	-
293	20/10/2025	66,933,159,406	5,100,000	13,124.14	(794.11)
294	21/10/2025	66,794,411,177	5,000,000	13,358.88	234.74

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
295	22/10/2025	67,281,650,345	5,000,000	13,456.33	97.45
296	23/10/2025	67,559,534,195	5,000,000	13,511.90	55.57
297	24/10/2025	67,305,217,761	5,000,000	13,461.04	(50.86)
298	25/10/2025	67,305,217,761	5,000,000	13,461.04	-
299	26/10/2025	67,305,217,761	5,000,000	13,461.04	-
300	27/10/2025	65,940,984,548	5,000,000	13,188.19	(272.85)
301	28/10/2025	67,491,583,835	5,000,000	13,498.31	310.12
302	29/10/2025	67,694,970,058	5,000,000	13,538.99	40.68
303	30/10/2025	66,829,920,552	5,000,000	13,365.98	(173.01)
304	31/10/2025	65,474,916,548	5,000,000	13,094.98	(271.00)
305	01/11/2025	65,467,268,207	5,000,000	13,093.45	(1.53)
306	02/11/2025	65,467,268,207	5,000,000	13,093.45	-
307	03/11/2025	64,283,447,992	5,000,000	12,856.68	(236.77)
308	04/11/2025	66,019,831,584	5,000,000	13,203.96	347.28
309	05/11/2025	65,680,756,250	5,000,000	13,136.15	(67.81)
310	06/11/2025	65,063,249,867	5,000,000	13,012.64	(123.51)
311	07/11/2025	63,232,969,359	5,000,000	12,646.59	(366.05)
312	08/11/2025	63,232,969,359	5,000,000	12,646.59	-
313	09/11/2025	63,232,969,359	5,000,000	12,646.59	-
314	10/11/2025	62,497,209,956	5,000,000	12,499.44	(147.15)
315	11/11/2025	63,153,304,869	5,000,000	12,630.66	131.22
316	12/11/2025	64,855,052,508	5,000,000	12,971.01	340.35
317	13/11/2025	64,592,258,267	5,000,000	12,918.45	(52.56)
318	14/11/2025	64,830,680,864	5,000,000	12,966.13	47.68
319	15/11/2025	64,830,680,864	5,000,000	12,966.13	-
320	16/11/2025	64,830,680,864	5,000,000	12,966.13	-
321	17/11/2025	65,710,289,044	5,000,000	13,142.05	175.92
322	18/11/2025	65,942,283,660	5,000,000	13,188.45	46.40
323	19/11/2025	65,439,269,645	5,000,000	13,087.85	(100.60)
324	20/11/2025	65,738,985,003	5,000,000	13,147.79	59.94
325	21/11/2025	65,665,682,470	5,000,000	13,133.13	(14.66)
326	22/11/2025	65,665,682,470	5,000,000	13,133.13	-
327	23/11/2025	65,665,682,470	5,000,000	13,133.13	-
328	24/11/2025	66,074,410,164	5,000,000	13,214.88	81.75
329	25/11/2025	65,709,005,865	5,000,000	13,141.80	(73.08)
330	26/11/2025	66,518,667,212	5,000,000	13,303.73	161.93
331	27/11/2025	66,547,961,372	5,000,000	13,309.59	5.86
332	28/11/2025	66,663,754,322	5,000,000	13,332.75	23.16
333	29/11/2025	66,663,754,322	5,000,000	13,332.75	-
334	30/11/2025	66,663,754,322	5,000,000	13,332.75	-
335	01/12/2025	66,858,013,104	5,000,000	13,371.60	38.85
336	02/12/2025	67,312,708,911	5,000,000	13,462.54	90.94
337	03/12/2025	68,100,581,267	5,000,000	13,620.11	157.57
338	04/12/2025	68,451,203,509	5,000,000	13,690.24	70.13
339	05/12/2025	68,349,310,983	5,000,000	13,669.86	(20.38)
340	06/12/2025	68,349,310,983	5,000,000	13,669.86	-
341	07/12/2025	68,349,310,983	5,000,000	13,669.86	-
342	08/12/2025	68,529,909,393	5,000,000	13,705.98	36.12
343	09/12/2025	68,043,933,730	5,000,000	13,608.78	(97.20)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value during the year ended at 31 December 2025 are as follows (continued):

Currency: VND					
No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
344	10/12/2025	67,316,179,547	5,000,000	13,463.23	(145.55)
345	11/12/2025	66,706,943,673	5,000,000	13,341.38	(121.85)
346	12/12/2025	64,489,042,326	5,000,000	12,897.80	(443.58)
347	13/12/2025	64,489,042,326	5,000,000	12,897.80	-
348	14/12/2025	64,489,042,326	5,000,000	12,897.80	-
349	15/12/2025	64,406,904,151	5,000,000	12,881.38	(16.42)
350	16/12/2025	65,990,353,796	5,000,000	13,198.07	316.69
351	17/12/2025	65,625,800,634	5,000,000	13,125.16	(72.91)
352	18/12/2025	65,834,988,333	5,000,000	13,166.99	41.83
353	19/12/2025	66,863,256,295	5,000,000	13,372.65	205.66
354	20/12/2025	66,863,256,295	5,000,000	13,372.65	-
355	21/12/2025	66,863,256,295	5,000,000	13,372.65	-
356	22/12/2025	68,830,851,396	5,000,000	13,766.17	393.52
357	23/12/2025	69,625,777,880	5,000,000	13,925.15	158.98
358	24/12/2025	70,216,919,140	5,000,000	14,043.38	118.23
359	25/12/2025	68,394,832,803	5,000,000	13,678.96	(364.42)
360	26/12/2025	67,952,671,291	5,000,000	13,590.53	(88.43)
361	27/12/2025	67,952,671,291	5,000,000	13,590.53	-
362	28/12/2025	67,952,671,291	5,000,000	13,590.53	-
363	29/12/2025	68,776,436,081	5,000,000	13,755.28	164.75
364	30/12/2025	69,324,431,912	5,000,000	13,864.88	109.60
365	31/12/2025	69,938,324,844	5,000,000	13,987.66	122.78
Average NAV during the year (VND)					58,025,256,957
Change in NAV/Fund Certificate during the year:					
Highest level (VND)					794.11
Lowest level (VND)					0.62
NAV/Fund Certificate during the year:					
Highest level (VND)					14,234.99
Lowest level (VND)					8,139.04

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows:

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
1	01/01/2024	46,998,254,263	5,700,000	8,245.30	
2	02/01/2024	46,957,315,112	5,700,000	8,238.12	(7.18)
3	03/01/2024	47,479,923,043	5,700,000	8,329.81	91.69
4	04/01/2024	47,847,877,142	5,700,000	8,394.36	64.55
5	07/01/2024	48,006,039,369	5,700,000	8,422.11	27.75
6	08/01/2024	48,112,121,236	5,700,000	8,440.72	18.61
7	09/01/2024	47,983,753,857	5,700,000	8,418.20	(22.52)
8	10/01/2024	47,969,375,571	5,700,000	8,415.67	(2.53)
9	11/01/2024	48,079,499,573	5,700,000	8,434.99	19.32
10	14/01/2024	47,936,196,035	5,700,000	8,409.85	(25.14)
11	15/01/2024	47,757,228,370	5,700,000	8,378.46	(31.39)
12	16/01/2024	48,212,043,949	5,700,000	8,458.25	79.79
13	17/01/2024	48,134,795,294	5,700,000	8,444.70	(13.55)
14	18/01/2024	48,437,704,174	5,700,000	8,497.84	53.14
15	21/01/2024	48,803,926,209	5,700,000	8,562.09	64.25
16	22/01/2024	48,950,267,536	5,700,000	8,587.76	25.67
17	23/01/2024	48,760,181,829	5,700,000	8,554.41	(33.35)
18	24/01/2024	48,590,865,148	5,700,000	8,524.71	(29.70)
19	25/01/2024	48,553,805,874	5,700,000	8,518.21	(6.50)
20	28/01/2024	48,749,915,370	5,700,000	8,552.61	34.40
21	29/01/2024	48,641,025,766	5,700,000	8,533.51	(19.10)
22	30/01/2024	48,831,306,047	5,700,000	8,566.89	33.38
23	31/01/2024	48,207,230,449	5,700,000	8,457.40	(109.49)
24	01/02/2024	48,498,325,989	5,700,000	8,508.47	51.07
25	04/02/2024	48,539,216,417	5,700,000	8,515.65	7.18
26	05/02/2024	49,299,817,991	5,700,000	8,649.09	133.44
27	06/02/2024	49,416,771,547	5,700,000	8,669.60	20.51
28	08/02/2024	49,904,481,455	5,700,000	8,755.17	85.57
29	14/02/2024	49,884,225,658	5,700,000	8,751.61	(3.56)
30	15/02/2024	50,138,046,590	5,700,000	8,796.14	44.53
31	18/02/2024	50,342,153,595	5,700,000	8,831.95	35.81
32	19/02/2024	50,818,091,379	5,700,000	8,915.45	83.50
33	20/02/2024	50,868,750,782	5,700,000	8,924.34	8.89
34	21/02/2024	50,909,825,312	5,700,000	8,931.54	7.20
35	22/02/2024	50,792,045,323	5,700,000	8,910.88	(20.66)
36	25/02/2024	49,989,307,232	5,700,000	8,770.05	(140.83)
37	26/02/2024	50,497,061,151	5,700,000	8,859.13	89.08
38	27/02/2024	51,092,713,583	5,700,000	8,963.63	104.50
39	28/02/2024	51,665,952,367	5,700,000	9,064.20	100.57
40	29/02/2024	51,738,878,197	5,700,000	9,076.99	12.79
41	03/03/2024	51,976,775,832	5,700,000	9,118.73	41.74
42	04/03/2024	52,106,460,117	5,700,000	9,141.48	22.75
43	05/03/2024	52,548,385,757	5,700,000	9,219.01	77.53
44	06/03/2024	52,114,070,967	5,700,000	9,142.81	(76.20)
45	07/03/2024	52,437,645,323	5,700,000	9,199.58	56.77
46	10/03/2024	51,425,414,987	5,700,000	9,022.00	(177.58)
47	11/03/2024	50,841,775,805	5,700,000	8,919.60	(102.40)
48	12/03/2024	51,103,866,976	5,700,000	8,965.59	45.99
49	13/03/2024	52,396,364,258	5,700,000	9,192.34	226.75

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
50	14/03/2024	52,019,234,223	5,700,000	9,126.18	(66.16)
51	17/03/2024	51,890,415,256	5,700,000	9,103.58	(22.60)
52	18/03/2024	51,019,959,653	5,700,000	8,950.87	(152.71)
53	19/03/2024	50,957,296,277	5,700,000	8,939.87	(11.00)
54	20/03/2024	51,953,660,417	5,700,000	9,114.67	174.80
55	21/03/2024	52,786,483,804	5,700,000	9,260.78	146.11
56	24/03/2024	52,941,037,314	5,700,000	9,287.90	27.12
57	25/03/2024	52,335,488,444	5,700,000	9,181.66	(106.24)
58	26/03/2024	53,015,038,846	5,700,000	9,300.88	119.22
59	27/03/2024	53,113,347,974	5,700,000	9,318.13	17.25
60	28/03/2024	53,613,168,508	5,700,000	9,405.81	87.68
61	31/03/2024	53,376,308,656	5,700,000	9,364.26	(41.55)
62	01/04/2024	53,201,245,264	5,700,000	9,333.55	(30.71)
63	02/04/2024	53,332,549,619	5,700,000	9,356.58	23.03
64	03/04/2024	52,581,820,431	5,700,000	9,224.88	(131.70)
65	04/04/2024	52,291,900,696	5,700,000	9,174.01	(50.87)
66	07/04/2024	51,758,819,764	5,700,000	9,080.49	(93.52)
67	08/04/2024	51,566,603,670	5,700,000	9,046.77	(33.72)
68	09/04/2024	52,196,310,352	5,700,000	9,157.24	110.47
69	10/04/2024	52,042,466,441	5,700,000	9,130.25	(26.99)
70	11/04/2024	52,032,431,660	5,700,000	9,128.49	(1.76)
71	14/04/2024	52,915,141,307	5,700,000	9,283.35	154.86
72	15/04/2024	50,334,480,912	5,700,000	8,830.61	(452.74)
73	16/04/2024	50,401,390,470	5,700,000	8,842.34	11.73
74	18/04/2024	49,519,785,564	5,700,000	8,687.68	(154.66)
75	21/04/2024	48,719,595,510	5,700,000	8,547.29	(140.39)
76	22/04/2024	49,414,176,102	5,700,000	8,669.15	121.86
77	23/04/2024	49,040,799,520	5,700,000	8,603.64	(65.51)
78	24/04/2024	50,455,843,185	5,700,000	8,851.90	248.26
79	25/04/2024	50,452,592,653	5,700,000	8,851.33	(0.57)
80	30/04/2024	50,683,919,276	5,700,000	8,891.91	40.58
81	01/05/2024	50,680,649,485	5,700,000	8,891.34	(0.57)
82	02/05/2024	50,919,745,175	5,700,000	8,933.28	41.94
83	03/05/2024	51,187,898,269	5,700,000	8,980.33	47.05
84	05/05/2024	51,181,342,187	5,700,000	8,979.18	(1.15)
85	06/05/2024	52,007,061,452	5,700,000	9,124.04	144.86
86	07/05/2024	52,368,221,696	5,700,000	9,187.40	63.36
87	08/05/2024	52,420,305,886	5,700,000	9,196.54	9.14
88	09/05/2024	52,239,698,487	5,700,000	9,164.85	(31.69)
89	12/05/2024	52,140,397,173	5,700,000	9,147.43	(17.42)
90	13/05/2024	51,962,109,124	5,700,000	9,116.15	(31.28)
91	14/05/2024	52,121,341,215	5,700,000	9,144.09	27.94
92	15/05/2024	52,644,948,172	5,700,000	9,235.95	91.86
93	16/05/2024	53,420,546,914	5,700,000	9,372.02	136.07
94	19/05/2024	53,692,655,707	5,700,000	9,419.76	47.74
95	20/05/2024	53,804,969,597	5,700,000	9,439.46	19.70
96	21/05/2024	53,824,671,964	5,700,000	9,442.92	3.46
97	22/05/2024	53,421,791,436	5,700,000	9,372.24	(70.68)
98	23/05/2024	53,997,677,417	5,700,000	9,473.27	101.03

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

*Currency: VND*

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
99	26/05/2024	53,024,420,626	5,700,000	9,302.52	(170.75)
100	27/05/2024	53,160,689,635	5,700,000	9,326.43	23.91
101	28/05/2024	53,837,090,499	5,700,000	9,445.10	118.67
102	29/05/2024	53,399,904,702	5,700,000	9,368.40	(76.70)
103	30/05/2024	53,218,512,506	5,700,000	9,336.58	(31.82)
104	31/05/2024	53,242,378,663	5,700,000	9,340.76	4.18
105	02/06/2024	53,235,640,171	5,700,000	9,339.58	(1.18)
106	03/06/2024	54,086,276,570	5,700,000	9,488.82	149.24
107	04/06/2024	54,155,528,733	5,700,000	9,500.96	12.14
108	05/06/2024	54,046,567,133	5,700,000	9,481.85	(19.11)
109	06/06/2024	54,090,740,409	5,700,000	9,489.60	7.75
110	09/06/2024	54,304,525,722	5,700,000	9,527.10	37.50
111	10/06/2024	54,445,574,621	5,700,000	9,551.85	24.75
112	11/06/2024	54,264,698,895	5,700,000	9,520.12	(31.73)
113	12/06/2024	55,175,714,834	5,700,000	9,679.94	159.82
114	13/06/2024	55,310,540,513	5,700,000	9,703.60	23.66
115	16/06/2024	54,478,183,085	5,700,000	9,557.57	(146.03)
116	17/06/2024	54,247,175,946	5,700,000	9,517.04	(40.53)
117	18/06/2024	54,307,981,560	5,700,000	9,527.71	10.67
118	19/06/2024	54,395,635,887	5,700,000	9,543.09	15.38
119	20/06/2024	54,621,992,703	5,700,000	9,582.80	39.71
120	23/06/2024	54,601,496,061	5,700,000	9,579.20	(3.60)
121	24/06/2024	53,345,991,646	5,700,000	9,358.94	(220.26)
122	25/06/2024	53,422,441,127	5,700,000	9,372.35	13.41
123	26/06/2024	53,522,376,057	5,700,000	9,389.89	17.54
124	27/06/2024	53,440,463,693	5,700,000	9,375.51	(14.38)
125	30/06/2024	52,941,027,892	5,700,000	9,287.89	(87.62)
126	01/07/2024	53,194,724,536	5,700,000	9,332.40	44.51
127	02/07/2024	53,768,640,383	5,700,000	9,433.09	100.69
128	03/07/2024	54,138,252,720	5,700,000	9,497.93	64.84
129	04/07/2024	54,369,226,971	5,700,000	9,538.46	40.53
130	07/07/2024	54,592,520,790	5,700,000	9,577.63	39.17
131	08/07/2024	54,588,906,540	5,700,000	9,577.00	(0.63)
132	09/07/2024	54,910,338,220	5,700,000	9,633.39	56.39
133	10/07/2024	54,478,184,086	5,700,000	9,557.57	(75.82)
134	11/07/2024	54,346,287,913	5,700,000	9,534.43	(23.14)
135	14/07/2024	54,205,779,703	5,700,000	9,509.78	(24.65)
136	15/07/2024	54,091,148,383	5,700,000	9,489.67	(20.11)
137	16/07/2024	54,210,000,594	5,700,000	9,510.52	20.85
138	17/07/2024	53,985,434,687	5,700,000	9,471.12	(39.40)
139	18/07/2024	54,167,847,539	5,700,000	9,503.13	32.01
140	21/07/2024	53,916,165,273	5,700,000	9,458.97	(44.16)
141	22/07/2024	52,865,559,189	5,600,000	9,404.56	(54.41)
142	23/07/2024	51,764,744,387	5,600,000	9,243.70	(160.86)
143	24/07/2024	51,953,371,043	5,600,000	9,277.38	33.68
144	25/07/2024	51,629,487,708	5,600,000	9,219.55	(57.83)
145	28/07/2024	51,954,461,864	5,600,000	9,277.58	58.03
146	29/07/2024	52,113,324,548	5,600,000	9,305.95	28.37
147	30/07/2024	52,046,702,424	5,600,000	9,294.05	(11.90)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
148	31/07/2024	52,360,163,205	5,600,000	9,350.02	55.97
149	01/08/2024	51,191,814,145	5,600,000	9,141.39	(208.63)
150	04/08/2024	51,597,492,317	5,600,000	9,213.83	72.44
151	05/08/2024	49,450,283,858	5,600,000	8,830.40	(383.43)
152	06/08/2024	50,414,454,892	5,600,000	9,002.58	172.18
153	07/08/2024	50,491,760,759	5,600,000	9,016.38	13.80
154	08/08/2024	50,111,181,065	5,600,000	8,948.42	(67.96)
155	11/08/2024	50,953,506,925	5,600,000	9,098.84	150.42
156	12/08/2024	51,293,979,191	5,600,000	9,159.63	60.79
157	13/08/2024	51,175,421,800	5,600,000	9,138.46	(21.17)
158	14/08/2024	51,139,209,903	5,600,000	9,132.00	(6.46)
159	15/08/2024	50,938,434,547	5,600,000	9,096.14	(35.86)
160	18/08/2024	52,228,415,589	5,600,000	9,326.50	230.36
161	19/08/2024	52,629,010,369	5,600,000	9,398.03	71.53
162	20/08/2024	52,983,932,030	5,600,000	9,461.41	63.38
163	21/08/2024	53,446,175,413	5,600,000	9,543.95	82.54
164	22/08/2024	53,458,159,350	5,600,000	9,546.09	2.14
165	25/08/2024	53,529,450,753	5,600,000	9,558.83	12.74
166	26/08/2024	52,401,835,266	5,500,000	9,527.60	(31.23)
167	27/08/2024	52,435,176,323	5,500,000	9,533.66	6.06
168	28/08/2024	52,493,457,925	5,500,000	9,544.26	10.60
169	29/08/2024	51,554,167,583	5,400,000	9,547.06	2.80
170	31/08/2024	51,716,093,086	5,400,000	9,577.05	29.99
171	03/09/2024	51,706,101,430	5,400,000	9,575.20	(1.85)
172	04/09/2024	51,216,464,337	5,400,000	9,484.53	(90.67)
173	05/09/2024	50,856,036,702	5,400,000	9,417.78	(66.75)
174	08/09/2024	51,044,407,440	5,400,000	9,452.66	34.88
175	09/09/2024	50,773,729,405	5,400,000	9,402.54	(50.12)
176	10/09/2024	50,297,915,375	5,400,000	9,314.42	(88.12)
177	11/09/2024	50,222,015,284	5,400,000	9,300.37	(14.05)
178	12/09/2024	50,312,388,562	5,400,000	9,317.10	16.73
179	15/09/2024	50,257,927,731	5,400,000	9,307.02	(10.08)
180	16/09/2024	49,734,142,188	5,400,000	9,210.02	(97.00)
181	17/09/2024	50,578,556,952	5,400,000	9,366.39	156.37
182	18/09/2024	50,820,011,058	5,400,000	9,411.11	44.72
183	19/09/2024	51,101,852,294	5,400,000	9,463.30	52.19
184	22/09/2024	51,354,158,348	5,400,000	9,510.02	46.72
185	23/09/2024	51,198,125,105	5,400,000	9,481.13	(28.89)
186	24/09/2024	51,637,021,717	5,400,000	9,562.41	81.28
187	25/09/2024	52,164,819,077	5,400,000	9,660.15	97.74
188	26/09/2024	52,425,478,128	5,400,000	9,708.42	48.27
189	29/09/2024	52,478,666,625	5,400,000	9,718.27	9.85
190	30/09/2024	52,510,997,134	5,400,000	9,724.25	5.98
191	01/10/2024	52,707,592,275	5,400,000	9,760.66	36.41
192	02/10/2024	52,481,330,976	5,400,000	9,718.76	(41.90)
193	03/10/2024	52,094,997,260	5,400,000	9,647.22	(71.54)
194	06/10/2024	51,747,313,964	5,400,000	9,582.83	(64.39)
195	07/10/2024	51,796,465,042	5,400,000	9,591.93	9.10
196	08/10/2024	51,962,475,098	5,400,000	9,622.68	30.75

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

Currency: VND

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
197	09/10/2024	52,434,645,114	5,400,000	9,710.11	87.43
198	10/10/2024	52,630,697,640	5,400,000	9,746.42	36.31
199	13/10/2024	52,670,764,226	5,400,000	9,753.84	7.42
200	14/10/2024	52,415,623,054	5,400,000	9,706.59	(47.25)
201	15/10/2024	52,184,991,013	5,400,000	9,663.88	(42.71)
202	16/10/2024	52,038,581,872	5,400,000	9,636.77	(27.11)
203	17/10/2024	52,450,455,379	5,400,000	9,713.04	76.27
204	20/10/2024	52,401,066,279	5,400,000	9,703.90	(9.14)
205	21/10/2024	52,207,938,211	5,400,000	9,668.13	(35.77)
206	22/10/2024	51,874,175,415	5,400,000	9,606.32	(61.81)
207	23/10/2024	51,016,257,514	5,300,000	9,625.70	19.38
208	24/10/2024	50,340,267,964	5,300,000	9,498.16	(127.54)
209	27/10/2024	50,167,540,115	5,300,000	9,465.57	(32.59)
210	28/10/2024	50,276,803,434	5,300,000	9,486.18	20.61
211	29/10/2024	50,563,647,469	5,300,000	9,540.31	54.13
212	30/10/2024	50,492,476,124	5,300,000	9,526.88	(13.43)
213	31/10/2024	50,651,235,121	5,300,000	9,556.83	29.95
214	03/11/2024	50,140,445,225	5,300,000	9,460.46	(96.37)
215	04/11/2024	49,659,160,462	5,300,000	9,369.65	(90.81)
216	05/11/2024	49,704,200,360	5,300,000	9,378.15	8.50
217	06/11/2024	50,337,975,418	5,300,000	9,497.73	119.58
218	07/11/2024	50,254,170,150	5,300,000	9,481.91	(15.82)
219	10/11/2024	49,917,217,480	5,300,000	9,418.34	(63.57)
220	11/11/2024	49,691,840,331	5,300,000	9,375.81	(42.53)
221	12/11/2024	49,424,860,009	5,300,000	9,325.44	(50.37)
222	13/11/2024	49,490,833,605	5,300,000	9,337.89	12.45
223	14/11/2024	48,813,805,650	5,300,000	9,210.15	(127.74)
224	17/11/2024	48,197,940,135	5,300,000	9,093.95	(116.20)
225	18/11/2024	48,174,606,509	5,300,000	9,089.54	(4.41)
226	19/11/2024	47,676,073,966	5,300,000	8,995.48	(94.06)
227	20/11/2024	48,198,412,300	5,300,000	9,094.04	98.56
228	21/11/2024	48,728,430,995	5,300,000	9,194.04	100.00
229	24/11/2024	48,646,718,708	5,300,000	9,178.62	(15.42)
230	25/11/2024	48,885,006,236	5,300,000	9,223.58	44.96
231	26/11/2024	49,176,568,311	5,300,000	9,278.59	55.01
232	27/11/2024	49,256,067,406	5,300,000	9,293.59	15.00
233	28/11/2024	49,262,980,687	5,300,000	9,294.90	1.31
234	30/11/2024	49,591,379,280	5,300,000	9,356.86	61.96
235	01/12/2024	49,588,141,061	5,300,000	9,356.25	(0.61)
236	02/12/2024	49,599,192,560	5,300,000	9,358.33	2.08
237	03/12/2024	49,616,567,275	5,300,000	9,361.61	3.28
238	04/12/2024	49,154,233,569	5,300,000	9,274.38	(87.23)
239	05/12/2024	50,609,564,005	5,300,000	9,548.97	274.59
240	08/12/2024	50,648,805,986	5,300,000	9,556.37	7.40
241	09/12/2024	50,680,164,064	5,300,000	9,562.29	5.92
242	10/12/2024	50,651,985,085	5,300,000	9,556.97	(5.32)
243	11/12/2024	50,620,692,738	5,300,000	9,551.07	(5.90)
244	12/12/2024	50,577,591,398	5,300,000	9,542.94	(8.13)
245	15/12/2024	50,379,473,176	5,300,000	9,505.56	(37.38)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 18. NET ASSET VALUE (continued)

Net asset value for the year then ended 31 December 2024 are as follows (continued):

*Currency: VND*

No	Valuation date	Net asset value	Quantity of Fund Certificates	NAV/Fund Certificate at NAV calculation date	Increase/ (Decrease) NAV/Fund Certificate
246	16/12/2024	50,420,964,354	5,300,000	9,513.38	7.82
247	17/12/2024	50,289,629,935	5,300,000	9,488.60	(24.78)
248	18/12/2024	50,442,800,505	5,300,000	9,517.50	28.90
249	19/12/2024	49,888,135,004	5,300,000	9,412.85	(104.65)
250	22/12/2024	49,942,037,064	5,300,000	9,423.02	10.17
251	23/12/2024	50,160,152,733	5,300,000	9,464.17	41.15
252	24/12/2024	50,127,164,903	5,300,000	9,457.95	(6.22)
253	25/12/2024	50,784,741,163	5,300,000	9,582.02	124.07
254	26/12/2024	50,720,563,155	5,300,000	9,569.91	(12.11)
255	29/12/2024	50,938,618,521	5,300,000	9,611.06	41.15
256	30/12/2024	50,954,338,852	5,300,000	9,614.02	2.96
257	31/12/2024	50,832,994,056	5,300,000	9,591.13	(22.89)
Average NAV during the year (VND)				51,369,299,901	
Change in NAV/Fund Certificate during the year:					
Highest level (VND)				452.74	
Lowest level (VND)				0.57	
NAV/Fund Certificate during the year:					
Highest level (VND)				9,760.66	
Lowest level (VND)				8,238.12	

### 19. NUMBER OF OUTSTANDING FUND UNITS

	31 December 2025 Fund Certificates	31 December 2024 Fund Certificates
Number of outstanding fund units	5,000,000	5,300,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 20. RELATED PARTIES AND OTHER KEY CONTRACTS

### 20.1 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

#### **IPA PARTNER Investment Fund Management Limited Company**

Significant transactions with the related parties during the year are as follows:

Related parties	Relationship	Transactions	Receivables/(Payables)			31 December 2025	Revenue/ (Expense)
			31 December 2024	Increase	Decrease		
IPA PARTNER Investment Fund Management Limited Company	The Fund Management Company	Fund management fee (*)	(76,099,375)	(348,181,807)	389,902,008	(34,379,174)	(348,181,807)
Board of Representatives	Fund Management	Board of Representatives' remuneration	(16,200,000)	(96,700,000)	88,600,000	(24,300,000)	(96,700,000)

Currency: VND

(\*) Fund management fee is 0.6% NAV/year and may change when approved by the General Meeting of Investors.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

20. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

20.2 Other key contracts

*Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office*

Currency: VND

Related parties	Relationship	Transactions	Receivables/(Payables)			31 December 2025	Revenue/ (Expense)
			31 December 2024	Increase	Decrease		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office	Supervisory bank	Demand deposits	165,272,880	12,627,801,869	(11,743,765,173)	1,049,309,576	-
		Interest from demand deposits	-	1,366,297	(1,366,297)	-	1,366,297
		Custody fee of ETF	(20,100,000)	(248,524,819)	248,523,239	(20,101,580)	(248,524,819)
		In which:					
		Custody fee – safekeeping fee	(20,000,000)	(241,870,964)	241,870,964	(20,000,000)	(241,870,964)
		Custody fee – security transaction	(100,000)	(6,653,855)	6,652,275	(101,580)	(6,653,855)
		Supervising fee	(5,500,000)	(66,000,000)	66,000,000	(5,500,000)	(66,000,000)
Fund administration fee	(16,500,000)	(198,000,000)	198,000,000	(16,500,000)	(198,000,000)		

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund has investments in listed shares, receivables and short-term deposits that arise directly from its operations. Financial liabilities consist mainly of payables to the Fund Management company, to service providers, to investors and management fee payables. The Fund does not hold or issue any derivative financial instruments.

The Fund is exposed to market risk, credit risk and liquidity risk.

The Fund Management Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management of the Fund Management Company continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below:

### *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and securities investments.

### *Interest rate sensitivity*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in response to changes in market interest rates. Market risk due to changes in the interest rate of the Fund mainly relates to cash and bank deposits of the Fund. These assets are highly liquid and not held by the Fund for the purpose of gaining from waiting for price increase.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates, which are favorable for its purposes within its risk management limits.

The Fund does not apply a sensitivity analysis to interest rates since the Fund has a minimal interest rate risk at the statement of financial position date.

### *Currency risk*

The Fund was not exposed to foreign currency risk for the fiscal year from 01 January 2025 to 31 December 2025 as it did not have any transactions in foreign currencies.

### *Market price risk*

The Fund's investments in listed stocks are susceptible to market risk arising from uncertainty about future values of the investment stocks. The Fund manages stocks price risk by placing investments restrictions. The Fund Management Company reviews and approves all stocks investment decisions.

At the reporting date of financial statements, the fair value of investments in listed shares was VND 68,804,278,900. A decrease of 10% in these shares' price could have an impact of VND (6,880,427,890) on the Fund's operating income, the result depending on whether or not the decline is significant or prolonged. An increase of 10% in the price of the listed shares would increase the Fund's operating income result by VND 6,880,427,890.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### *Credit risk*

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from deposit at bank and receivables.

The Fund Management Company assessed that the Fund's credit risk was low because cash are deposited at reputable banks operating in Vietnam in the list which had been approved by the Board of Representatives. Dividend receivables at the end of the year have short-term payments, partners have credit rating at a safe level.

### *Liquidity risk*

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund Management Company frequently assesses liquidity demand, analyses cash inflows/outflows and monitors liquidity risk by maintaining sufficient amount of cash at bank for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

The table below summarizes the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	<i>Currency: VND</i>	
	<i>Less than 3 months</i>	<i>Total</i>
<b>As at 31 December 2025</b>		
ETF's management fees payables	178,389,312	178,389,312
Expense payables	89,100,000	89,100,000
Taxes and other payables to the State	2,700,000	2,700,000
Payables for purchases of investments	406,320	406,320
Other payables	200,000	200,000
<b>Total</b>	<b>270,795,632</b>	<b>270,795,632</b>
	<i>Less than 3 months</i>	<i>Total</i>
<b>As at 31 December 2024</b>		
ETF's management fees payables	221,197,985	221,197,985
Expense payables	83,200,000	83,200,000
Taxes and other payables to the State	1,800,000	1,800,000
Payables for purchases of investments	203,439	203,439
Other payables	200,000	200,000
<b>Total</b>	<b>306,601,424</b>	<b>306,601,424</b>

The Fund assessed that the risk concentration for payment is low. Sources of funding were deemed to be sufficiently available to meet the Fund's current obligations.

### *Collateral*

In the financial year starting from 01 January 2025 to 31 December 2025, the Fund has no debts and loans, hence there are no collaterals for debts or loans.

The Fund did not hold another party's collateral as of 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**22. PERFORMANCE INDICIES OF ETF'S OPERATION**

No	Items	2025	2024
1	Operating expense ratio (%) = Total operating expenses during the year (*)/Average NAV in the year	2.37%	2.42%
2	Portfolio turnover rate (%) = (Total purchases + Total sales during the year)/Average NAV in the year	18.91%	5.30%

(\*) Operating expenses include Investment expenses.

**23. EVENTS AFTER THE ANNUAL ACCOUNTING PERIOD**

There is no other matter or circumstance that has arisen after the annual accounting period that requires adjustment or disclosure in the financial statements of the Fund.

Hanoi, Vietnam

30 March 2026



Preparer

Ms. Nguyen Thi Thuy Lan  
Chief Accountant

Approver

Ms. Phạm Minh Hương  
Chairman  
Cum General Director

## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

[ey.com/en\\_vn](https://ey.com/en_vn)