

APPENDIX: AMENDMENTS AND SUPPLEMENTATIONS TO THE PROSPECTUS OF IPAAM VN100 ETF FUND

No	Content under the Current Fund Charter	Amended and Supplemented Content under the New Fund Charter	Reason for Amendment /Supplement
1	<p>Section 1, Chapter I: "I. PERSONS RESPONSIBLE FOR THE CONTENTS OF THIS PROSPECTUS</p> <p>I. Issuing Organization</p> <p>I.P.A Securities Investment Fund Management Limited Company (IPAAM)</p> <p>Ms. Pham Minh Huong - Chairwoman and Chief Executive Officer Ms. Nguyen Thi Thuy Lan – Chief Accountant</p> <p>License No.: 30/UBCK-GP issued by the State Securities Commission on 4 March 2008</p> <p>Head Office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam</p> <p>Tel: 024 39410 510 Fax: 024 39410 500</p> <p>Website: www.ipaam.com.vn</p> <p>We guarantee that the information and data in this prospectus are consistent with the facts known to us, or reasonably investigated and collected. However, the information in this Prospectus has not been appraised by any other party except as mentioned in this Prospectus."</p>	<p>Amendment to Section 1, Chapter I: "I. PERSONS RESPONSIBLE FOR THE CONTENTS OF THIS PROSPECTUS</p> <p>I. Issuing Organization</p> <p>IPA PARTNER Investment Fund Management Limited Company ('IPA PARTNER')</p> <p>Ms. Pham Minh Huong - Chairwoman and Chief Executive Officer Ms. Nguyen Thi Thuy Lan – Chief Accountant</p> <p>License No.: 30/UBCK-GP issued by the State Securities Commission on 4 March 2008</p> <p>Head Office: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam</p> <p>Tel: (+84) 24 7305 6188 Fax:</p> <p>Website: www.ipaam.com.vn</p> <p>We guarantee that the information and data in this prospectus are consistent with the facts known to us, or reasonably investigated and collected. However, the information in this Prospectus has not been appraised by any other party except as mentioned in this Prospectus."</p>	<p>Update of the new name of the Fund Management Company</p>
2	<p>Section 1, Chapter IV: "IV. GENERAL INFORMATION ABOUT THE FUND MANAGEMENT COMPANY</p>	<p>Amendment to Section 1, Chapter IV: "IV. GENERAL INFORMATION ABOUT THE FUND MANAGEMENT COMPANY</p>	<p>Update of the new name of the Fund</p>

<p>1. General information about the Fund Management Company Company Name: I.P.A Securities Investment Fund Management Limited Company English Name: I.P.A Securities Investment Fund Management Limited Company Trading Name: IPAAM Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on 4 March 2008 Head Office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi Tel: 024 39410 510 Fax: 024 39410 500 Website: www.ipaam.com.vn Charter Capital: VND 100,000,000,000 (one hundred billion Vietnamese Dong). IPAAM was established in 2008 and is a wholly owned subsidiary of IPA Investment Group. IPAAMa provides fund management service, portfolio management, and securities investment advisory services to both individual and institutional investors. The Company currently manages several open-ended funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), and VND Flexible Bond Fund (VNDCF).”</p>	<p>1. General information about the Fund Management Company Company Name: IPA Partner Investment Fund Management Limited Company English Name: IPA Partner Investment Fund Management Limited Company Trading Name: IPA PARTNER Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on 4 March 2008 Head Office: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam Tel: (+84) 24 7305 6188 Website: www.ipaam.com.vn Vốn điều lệ: 100.000.000.000 đồng (một trăm tỷ đồng). Charter Capital: VND 100,000,000,000 (one hundred billion Vietnamese Dong) IPA PARTNER was established in 2008 and is a wholly owned subsidiary of IPA Investment Group. IPA PARTNER provides fund management service, portfolio management, and securities investment advisory services to both individual and institutional investors. The Company currently manages several open-ended funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), and VND Flexible Bond Fund (VNDCF); one exchange-traded fund, namely the IPAAM VN100 ETF; and one members fund is IPA Investment Members Fund (IPAMF), in addition to providing portfolio management services to individual and institutional clients.”</p>	<p>Management Company</p>
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3	<p>Item 1.6, Section 1, Chapter IX: “IX. INFORMATION ABOUT IPAAM VN100 ETF 1. General information 1.6. Fund Manager Ms. Ho Ngoc Anh – Investment Manager Ms. Ho Ngoc Anh has over 10 years of experience in investment analysis and portfolio management. She graduated with honors in Finance and Banking from Assumption University, Thailand, in 2013. Prior to joining IPAAM, she worked as an Analyst at VNDIRECT Securities Corporation. She holds a Fund Management Practicing Certificate No. 001760/QLQ issued by the State Securities Commission of Vietnam on March 1, 2019.</p> <p>Ms. Pham Thi Thuy Hang – Investment Manager Ms. Hang has more than 13 years of experience in the field of financial investment. Before joining IPAAM, she worked at Alpha Securities and Ocean Securities.</p> <p>She has passed CFA level 2 and holds fund management practice certificate No. 001738/QLQ issued by SSC on January 03, 2019. Ms. Hang graduated with a Bachelor's degree in Economics from Foreign Trade University.</p>	<p>Amendment to Item 1.6, Section 1, Chapter IX: “IX. INFORMATION ABOUT IPAAM VN100 ETF 1. General information 1.6. Fund Manager Mr. Le Minh – Investment Manager Mr. Le Minh has more than 9 years of experience in the finance and securities field. Before joining IPA PARTNER, he worked at VNDIRECT Securities Corporation.</p> <p>Mr. Le Minh graduated with a Master of Business Administration (MBA) from Baylor University (USA) and a Bachelor of Business Administration from Cameron University (USA). He holds an FRM certificate, has completed CFA Level II, and was granted the Fund Management Practice Certificate No. 002428/QLQ by the State Securities Commission on February 06, 2024.</p> <p>Ms. Pham Thi Thuy Hang – Investment Manager Ms. Hang has more than 15 years of experience in the field of financial investment. Before joining IPA PARTNER, she worked at Alpha Securities and Ocean Securities.</p> <p>She has passed CFA level 2 and holds fund management practice certificate No. 001738/QLQ issued by SSC on January 03, 2019. Ms. Hang graduated with a Bachelor's degree in Economics from Foreign Trade University.”</p>	<p>Replace ment of the Fund Manager</p>
4	<p>Item 2.4 Section 2 Chapter IX: “IX. INFORMATION ABOUT IPAAM VN100 ETF 2. Fund Charter</p>	<p>Amendment to Item 2.4 Section 2 Chapter IX: “IX. INFORMATION ABOUT IPAAM VN100 ETF 2. Fund Charter</p>	<p>Amended in accordan ce with</p>

<p>2.4 Mechanism for Trading ETF Fund Certificates</p> <ul style="list-style-type: none"> • Quy trình nhận lệnh chuyển đổi, điều kiện thực hiện lệnh chuyển đổi <p>a. Prior to the trading session of the exchange transaction or at the end of the business day immediately preceding the Exchange Trading Day, the Fund Management Company shall notify the Authorized Participants and disclose on its website, as well as on the websites of the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation, the Basket of Component Securities for exchange into one (01) Creation Unit and the cash amount payable equivalent to the difference between the value of the Basket of Component Securities and the issuance price of the ETF Creation Unit (if any). The information shall include the Basket of Component Securities, the weighting, and the quantity of each component security in such basket. The Basket of Component Securities mentioned above shall be determined based on the closing prices on the trading day immediately preceding the Exchange Trading Day;</p> <p>b. Creation and redemption orders of Investors are transmitted to the Authorized Participants (directly or via Distributors) in accordance with the Fund Charter and the guidelines set out in the Prospectus and Summary Prospectus. If the Authorized Participant cannot receive orders from Investors due to dissolution, bankruptcy, license revocation, suspension, technical errors, or force majeure events like fire or natural disasters, the Investor's trading order is sent directly to the Fund Management Company (if any) or Supervisory Bank;</p> <p>c. The creation and redemption orders of Investors and 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 Participation Agreement. The Fund Management Company or the</p>	<p>2.4 Mechanism for Trading ETF Fund Certificates</p> <ul style="list-style-type: none"> • Process of receiving exchange orders, conditions for executing exchange orders <p>a. Before the exchange trading session or at the end of the day immediately preceding the Exchange Trading Date, the Fund Management Company must notify Authorized Participants, the Vietnam Securities Depository and Clearing Corporation, and publish on its and the Stock Exchange's websites the Basket of Component Securities to exchange for one (01) Fund Certificate Lot. This information includes the Component Securities, the weight, and the quantity of each Component Securities code, determined based on the end-of-day price on the trading day immediately preceding the Exchange Trading Date;</p> <p>b. Creation and redemption orders of Investors are transmitted to the Authorized Participants (directly or via Distributors) in accordance with the Fund Charter and the guidelines set out in the Prospectus and Summary Prospectus. If the Authorized Participant cannot receive orders from Investors due to dissolution, bankruptcy, license revocation, suspension, technical errors, or force majeure events like fire or natural disasters, the Investor's trading order is sent directly to the Fund Management Company (if any) or Supervisory Bank;</p> <p>c. The creation and redemption orders of Investors and 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 Participation Agreement. The Fund Management Company or the Supervisory Bank shall then transmit such orders to the Vietnam Securities Depository and Clearing Corporation (VSDC) prior to market close, in accordance with the guidelines issued by VSDC;</p> <p>d. Within three (03) working days from the Exchange Trading Date, but no later than the next fund certificate trading date, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank must complete the transfer of the Basket of Component Securities between</p>	<p>Article 21 of Circular 136/2025 /TT-BTC.</p>
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Supervisory Bank shall then transmit such orders to the Vietnam Securities Depository and Clearing Corporation (VSDC) prior to market close, in accordance with the guidelines issued by VSDC;

d. Within three (03) working days from the Exchange Trading Day, but no later than the next trading day of Fund Certificates, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank shall complete the transfer of the Basket of Component Securities from the custody accounts of the Investors or Authorized Participants to the custody account of the ETF, or vice versa; concurrently register and deposit the Fund Certificates into the accounts of the Investors or Authorized Participants; and receive or refund cash amounts as prescribed in Clause 3 of this Article. The Fund Management Company shall be responsible for confirming the completion of the transaction and the ownership rights of the Authorized Participants and Investors;

e. Within two (02) working days from the Exchange Trading Day (but no later than the time of allocation of transaction results), if any errors or mistakes are detected during the order placement, information aggregation, receipt, transmission, or entry of orders into the system, the Distributor or Authorized Participant must notify the Fund Management Company, the Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation, and request correction of such transaction errors in accordance with the procedures and guidelines of the Vietnam Securities Depository and Clearing Corporation. After the above-mentioned time limit, the Distributor or Authorized Participant shall be responsible to the Investors for any transaction errors caused by them;

f. After receiving orders from Investors and Authorized Participants, the Fund Management Company and the Supervisory Bank are responsible for verifying (through the Vietnam Securities Depository and Clearing Corporation – VSDC) the feasibility of executing such orders, ensuring compliance with the requirements set out in Point (e), Clause 1 of this Article. They shall confirm

the depository accounts of the Investor/Authorized Participant and the ETF, simultaneously registering and depositing Fund Certificates, and receiving or returning cash payments. The Fund Management Company or transfer agent is responsible for confirming the transaction completion and ownership for the Authorized Participant and Investor;

e. Before the order book closing time, if errors are detected due to confusion or mistakes during order placement, synthesis, receiving, or entering into the system, the Distribution Agent or Authorized Participant must notify the Fund Management Company, Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation to request error correction. Past the above time limit, the distribution agent or authorized fund participant is responsible to the Investor for their own executed trading errors;

f. After receiving orders from Investors and Authorized Participants, the Fund Management Company and the Supervisory Bank are responsible for verifying (through the Vietnam Securities Depository and Clearing Corporation – VSDC) the feasibility of executing such orders, ensuring compliance with the requirements set out in Point (e), Clause 1 of this Article. They shall confirm and execute the trading orders of Investors and Authorized Participants in accordance with this Clause and the guidelines issued by VSDC.

	and execute the trading orders of Investors and Authorized Participants in accordance with this Clause and the guidelines issued by VSDC..		
5	<p>Point b, Section 3, Chapter X:</p> <p>*X. PERIODIC CREATION/REDEMPTION PROCESS (PRIMARY MARKET TRANSACTIONS)</p> <p>3. Process for exchanging ETF Units for Component Securities:</p> <p>b. Handling cases arising in exchange transactions</p> <ul style="list-style-type: none"> - Handling in case of discrepancy between the value of Fund Certificate Lots and the Structured Securities Portfolio: <ul style="list-style-type: none"> + In case the value of Fund Certificate Lots received from the Fund Establishment Member/Investor is lower than the value of the Structured Securities Portfolio, the Fund Establishment Member/Investor must ensure that the difference amount is transferred to the Fund's account at the Custodian Bank before 11:00 AM on the next business day following the Exchange Transaction Date (T+1). + In case the value of the Structured Securities Portfolio is lower than the Net Asset Value of the ETF Fund Certificate Lots, the difference amount will be refunded by the Fund to the Fund Establishment Member/Investor in cash on the third business day (T+3) from the Exchange Transaction Date. + In case of exchanging ETF Fund Certificates, the remaining quantity of ETF Fund Certificates of the Fund Establishment Member after selling shall not be lower than the minimum quantity of Fund Certificate Lots required to maintain the status as a Fund Establishment Member as stipulated in the contract signed with the Fund Management Company. - In case the Fund does not have a sufficient quantity of securities of a particular (01) Structured Security code to return to 	<p>Amendment to Point b, Section 3, Chapter X:</p> <p>*X. PERIODIC CREATION/REDEMPTION PROCESS (PRIMARY MARKET TRANSACTIONS)</p> <p>3. Process for exchanging ETF Units for Component Securities:</p> <p>b. Handling cases arising in exchange transactions</p> <ul style="list-style-type: none"> - Handling in case of discrepancy between the value of Fund Certificate Lots and the Structured Securities Portfolio: <ul style="list-style-type: none"> + In case the value of Fund Certificate Lots received from the Fund Establishment Member/Investor is lower than the value of the Structured Securities Portfolio, the Fund Establishment Member/Investor must ensure that the difference amount is transferred to the Fund's account at the Custodian Bank before 11:00 AM on the next business day following the Exchange Transaction Date (T+1). + In case the value of the Structured Securities Portfolio is lower than the Net Asset Value of the ETF Fund Certificate Lots, the difference amount will be refunded by the Fund to the Fund Establishment Member/Investor in cash on the third business day (T+3) from the Exchange Transaction Date. + In case of exchanging ETF Fund Certificates, the remaining quantity of ETF Fund Certificates of the Fund Establishment Member after selling shall not be lower than the minimum quantity of Fund Certificate Lots required to maintain the status as a Fund Establishment Member as stipulated in the contract signed with the Fund Management Company. - In case the Fund does not have a sufficient quantity of securities of a particular (01) Structured Security code to return to the Fund Establishment Member/Investor, the return of this Structured Security code shall be executed as follows: <ul style="list-style-type: none"> + In case the total quantity of this Structured Security code that the Fund 	Amended in accordance with Article 21 of Circular 136/2025/T T-BTC.

<p>the Fund Establishment Member/Investor, the return of this Structured Security code shall be executed as follows:</p> <ul style="list-style-type: none"> + In case the total quantity of this Structured Security code that the Fund currently holds is greater than the total quantity to be returned, but the quantity of freely transferable securities in the Fund's account is insufficient, the Fund will execute the return based on the quantity of freely transferable securities in the Fund's account according to the FIFO principle for orders placed in different exchange transaction periods and according to the transaction ratio principle for orders placed in the same (01) exchange transaction period. The remaining quantity will be returned by the Fund to the Fund Establishment Member/Investor after the restricted securities are converted to freely transferable securities in the Fund's account. + In case after using all available quantities of that security code in the Fund's account to return to the Fund Establishment Member/Investor but still insufficient, the Fund will execute the return in cash based on the closing price of the trading day immediately preceding the Exchange Transaction Date. - The Investor shall comply with the fulfillment of tax and fee obligations (if any) for exchange transactions as applicable under the provisions of law" 	<p>currently holds is greater than the total quantity to be returned, but the quantity of freely transferable securities in the Fund's account is insufficient, the Fund will execute the return based on the quantity of freely transferable securities in the Fund's account according to the FIFO principle for orders placed in different exchange transaction periods and according to the transaction ratio principle for orders placed in the same (01) exchange transaction period. The remaining quantity will be returned by the Fund to the Fund Establishment Member/Investor after the restricted securities are converted to freely transferable securities in the Fund's account.</p> <ul style="list-style-type: none"> + In case after using all available quantities of that security code in the Fund's account to return to the Fund Establishment Member/Investor but still insufficient, the Fund will execute the return in cash based on the closing price of the trading day immediately preceding the Exchange Transaction Date. <p style="text-align: center;">In case the Structured Securities of the ETF Fund generate stock dividend rights and the ETF Fund is listed as the security owner on the final registration date as established by the Vietnam Securities Depository and Clearing Corporation, but on the exchange transaction settlement date, the quantity of securities arising from the rights has not yet been allocated to the ETF Fund's custody account</p> <ul style="list-style-type: none"> + The Fund must use all available quantities of Structured Securities in the ETF Fund's custody account to return to the Fund Establishment Member/Investor. + In case after using all available quantities of that security code in the Fund's account to return to the Fund Establishment Member/Investor but still insufficient, the Fund will execute the return in cash based on the closing price of the trading day immediately preceding the Exchange Transaction Date. - The Investor shall comply with the fulfillment of tax and fee
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		obligations (if any) for exchange transactions as applicable under the provisions of law.”	
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The updated Prospectus of ETF IPAAM VN100 is expected to take effect from: 04/04/2026





PROSPECTUS

IPAAM VN100 ETF

The issuance license granted by the State Securities Commission in respect of fund certificates to investors signifies solely that the establishment of the Fund and the offering of its fund certificates have been conducted in compliance with applicable laws and regulations. Such approval shall not be construed as an endorsement or guarantee of the contents of this Prospectus, nor of the Fund's investment objectives or strategies.

The IPAAM VN100 ETF described in this Prospectus is a fund established in accordance with the Law on Securities No. 54/2019/QH14, as adopted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019, and its implementing regulations. This Prospectus has been duly updated and filed with the State Securities Commission on ... / ... / 2026.

1. **Fund Name:** IPAAM VN100 ETF
2. **Certificate of Registration for Establishment of Public Fund:** No. 37/GCN-UBCK dated 14 September 2021
3. **Fund Type:** Exchange-Traded Fund (ETF)
4. **Person Responsible for Information Disclosure:**
Ms. Nguyen Thi Thuy Lan – Chief Accountant
Address: IPA Partner Investment Fund Management Limited Company
No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam
Tel: (+84) 24 7305 6188
Website: www.ipaam.com.vn
5. **Place of Availability of the Prospectus:**
IPA Partner Investment Fund Management Limited Company (“IPA PARTNER”)
Address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam
Tel: (+84) 24 7305 6188

The distributors as set out in this Prospectus.



IMPORTANT INFORMATION

The following contains important information for investors prior to subscribing for units of the IPAAM VN100 ETF. Investors are advised to read this document carefully in its entirety before making any investment decision in the Fund.

IPAAM VN100 ETF certificates are allowed to be issued to the public based on the information and commitments disclosed in this Prospectus. Any information or representations provided by brokers, distributors, or any other persons that are not contained herein shall not be deemed to have been authorized by the Fund, the Fund Management Company, or any of their respective representatives. No person is authorized to provide any information or make any representations other than those contained in this Prospectus and attached documents.

The delivery of this Prospectus or the offering, distribution, or issuance of Fund Units shall not, under any circumstances, imply that there has been no change in the affairs of the Fund since the issuance date of this Prospectus. This Prospectus does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The circulation of this Prospectus, as well as the distribution or issuance of Fund Certificates under any circumstances, shall not imply that there has been no change in the operations or financial condition of the Fund since the date of this Prospectus. This Prospectus does not constitute an offer or solicitation by any person in any jurisdiction where such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation under the laws of that jurisdiction.

Investors (including foreign investors) should seek professional advice regarding the tax implications, legal requirements, foreign exchange transactions, and exchange control regulations applicable to the subscription, purchase, holding, and disposal of Fund Units under the laws of their respective jurisdictions. Investors acknowledge and agree that the value of Fund Units and any income derived therefrom may rise or fall. Accordingly, upon termination of the Fund, the redemption proceeds received by investors may be less than the initial amount invested.

Investors should note that the past performance of the Fund Management Company does not necessarily imply that its future performance will be the same. Investors should carefully read this Prospectus, the Fund Charter and other documents related to the IPAAM VN100 ETF issued by the Fund Management Company and distribution agents designated by the Fund Management Company, as stated in this Prospectus, before investing in the Fund. In particular, the value of Fund certificates, profitability and risk levels identified in this document are for reference only and are subject to change depending on market conditions. Investing in the IPAAM VN100 ETF does not guarantee profitability for investors, who also need to carefully consider the risk factors of investing in Fund certificates stated in this Prospectus.

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I. PERSONS RESPONSIBLE FOR THE CONTENTS OF THIS PROSPECTUS

1. Issuing Organization

IPA Partner Investment Fund Management Limited Company ('IPA PARTNER')

Ms. Pham Minh Huong – Chairwoman and Chief Executive Officer

Ms. Nguyen Thi Thuy Lan – Chief Accountant

License No.: 30/UBCK-GP issued by the State Securities Commission on 4 March 2008

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

Tel: (+84) 24 7305 6188 Fax:

Website: www.ipaam.com.vn

We guarantee that the information and data in this prospectus are consistent with the facts known to us, or reasonably investigated and collected. However, the information in this Prospectus has not been appraised by any other party except as mentioned in this Prospectus.

2. Supervisory Bank

Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")

Authorized Representative: Mr. Vo Tri Thanh

Title: Head of Customer Service Center

Power of Attorney No.: 458/UQ-VCB-TNKDV dated 31 August 2018, issued by the Chief Executive Officer of Joint Stock Commercial Bank for Foreign Trade of Vietnam

Registered Office: 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam

Enterprise Registration Certificate No.: 0100112437 issued by the Hanoi Department of Planning and Investment, first registered on 2 June 2008 and most recently amended for the 17th time on 2 January 2024.

Securities Custody License No.: 14/GPHDLK issued by the State Securities Commission on 2 May 2003 and Depository Membership Certificate No.: 18/GCNTVLK issued by the Vietnam Securities Depository (now Vietnam Securities Depository and Clearing Corporation) on 7 July 2006.

Tel: (+84) 24 3934 3137 Fax: (+84) 24 3826 5548

Website: <http://www.vietcombank.com.vn>

The Supervisory Bank is only responsible for matters relating to the services provided by the Bank.

As the Supervisory Bank of IPAAM VN100 ETF, VCB's responsibilities are regulated by relevant laws and in the relevant service provision contracts between VCB and IPA PARTNER - the fund management company of IPAAM VN100 ETF.

II. TERMS/DEFINITIONS

In this Prospectus, the following words and phrases are understood as follows:

“Prospectus”	This document or its electronic version contains accurate, true, and objective information relating to the offering and listing of Fund Units.
“Fund Representative Board”	Means the representatives of the Investors elected by the General Meeting of Investors to act on behalf of the Investors in supervising the operations of the ETF, the Fund Management Company, and the Supervisory Bank.
“Electronic Voting (e-voting)”	A mechanism enabling investors to exercise their voting rights via the internet using computers or mobile devices.
“Reference Index”	The VN100 Index is the reference index, representing a market index comprising constituent stocks of the VN30 Index and the VNMidcap Index, which are developed and managed by the Ho Chi Minh Stock Exchange (HOSE). In particular: (1) the VN30 Index is constructed from a basket of constituent stocks of the VNAllshare Index (which includes all stocks listed on HOSE that meet the eligibility criteria for inclusion in HOSE's index family), consisting of 30 companies with the largest market capitalization and liquidity that satisfy HOSE's requirements; and (2) the VNMidcap Index is constructed from a basket of constituent stocks of the VNAllshare Index, consisting of 70 companies with market capitalization ranking immediately after those in the VN30 Index, which meet HOSE's eligibility criteria.”
“Fund Unit” / “ETF Unit”	A security evidencing an Investor's ownership interest in the ETF. The par value per Fund Unit is VND 10,000.
“Component Securities”	These are the underlying securities that constitute the portfolio of the Reference Index

“Basket of Component Securities”	It is 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.
“Auditor”	The independent audit firm approved by the SSC, responsible for the annual audit of the Fund’s assets, appointed in accordance with the Fund Charter and applicable laws.
“Fund Management Company”	IPA Partner Investment Fund Management Limited Company is established under Establishment and Operation License No. 30/UBCK-GP issued by the State Securities Commission on March 4, 2008. IPA PARTNER Fund Management Company Limited is entrusted with the management of the IPAAM VN100 ETF and shall have the rights and obligations as stipulated in the Fund Charter.
“General Meeting of Investors”	The meeting of Investors with voting rights, being the highest decision-making body of the Fund.
“Transfer Agent”	The Fund Management Company or its authorized service provider performing transfer agency services in accordance with the Fund Charter.
“Distribution Agent”	Securities companies licensed for brokerage activities that have entered into distribution agreements for Fund Units.
“Fund Charter”	The charter of the Fund, including its appendices and any amendments thereto.
“Redemption Fee”	The fee payable by Investors or Authorized Participants in connection with the redemption of Creation Units for the Basket of Component Securities.
“Issuance Fee”	The fee payable in connection with the issuance of Fund Units or exchange transactions in the primary market.
“Net Asset Value” or “NAV”	The total market value of the Fund’s assets less its total liabilities, determined in accordance with applicable regulations.
“Indicative NAV per Fund Unit (iNAV)”	The indicative NAV per Fund Unit calculated during the trading session.

“HNX”	Hanoi Stock Exchange.
“Supervisory Agreement”	The agreement between the Fund Management Company and the Supervisory Bank, as approved by the General Meeting of Investors.
“HOSE”	Ho Chi Minh City Stock Exchange.
“Exchange Order”	A creation or redemption order involving the exchange of Creation Units and the Basket of Component Securities.
“Creation Unit” / “ETF Lot”	A block of 100,000 Fund Units, being the standard unit for primary market transactions.
“Fund Income”	The distributable profit of the Fund after deduction of all valid expenses, allocated in accordance with the Fund Charter.
“Financial Year”	<p>The fiscal year is calculated from the beginning of January 1st to the end of December 31st of the calendar year. The first fiscal year of the ETF shall be calculated from the beginning of the day the ETF is granted the Fund Establishment Registration Certificate by the State Securities Commission until the end of December 31st of that year.</p> <p>In the event that the period from the beginning of the ETF's establishment date to the end of December 31st of the same year is shorter than ninety (90) days, the first accounting period shall be calculated from the ETF's establishment date to the end of December 31st of the following year.</p>
“Supervisory Bank”	Being the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), established under the Enterprise Registration Certificate No. 0100112437 issued by the Hanoi Department of Planning and Investment for the first time on June 2, 2008, amended for the 13th time on January 16, 2019, and the Securities Depository Operation Registration Certificate No. 14/GPHDLK issued by the State Securities Commission on May 2, 2003, the Depository Member Certificate No. 18/GCNTVLK issued by the Vietnam Securities Depository Center (now the Vietnam Securities Depository and Clearing Corporation) on July 7, 2006, providing the following services: (1) Safekeeping and custody of securities, documents confirming legal ownership of the Fund's assets;

economic contracts and documents related to the Fund's assets, while supervising the Fund's operations; (2) performing the function of overseeing the entire asset management of the Fund carried out by the Fund Management Company.

“Valuation Date”	The date on which the NAV of the Fund is determined.
“Exchange Trading Date”	The Valuation Day is the day on which the ETF, through the Fund Management Company, issues and redeems Creation Units of ETF certificates to and from Authorized Participants and investors, based on the portfolio exchange mechanism.
“Investor”	Any domestic or foreign individual or organization holding Fund Units.
“ETF” / “Fund”	The IPAAM VN100 ETF is an open-ended fund established through the contribution and exchange of the basket of Component Securities for Fund Certificates. The Fund Certificates are listed and traded on the Ho Chi Minh City Stock Exchange.
“Stock Exchange”	The exchange on which the Fund Units are listed.
“Authorized Participant” or “AP”	An eligible securities company or custodian bank participating in the creation and redemption of Fund Units.
“Order Cut-off Time”	It is the final time at which Distributors and Authorized Participants accept exchange orders from investors for execution on the Exchange Trading Day. The Order Cut-off Time is stipulated in the Fund Charter, publicly disclosed in the Prospectus and the Summary Prospectus, and must not be later than the market closing time on the Exchange Trading Day of the Stock Exchange.
“Market Maker”	An Authorized Participant appointed to provide market-making services for the Fund.
“VSDC”	Vietnam Securities Depository and Clearing Corporation.
“SSC”	State Securities Commission of Vietnam.
“Charter Capital”	The NAV of the Fund at the end of the initial public offering, as recorded in the Fund Charter.

Other Definitions Construed in accordance with the Law on Securities and other relevant regulations.

III. INVESTMENT OPPORTUNITIES IN THE FUND

1. Introduction to the VN100 reference index

The VN100 Index is a market index built by HOSE from the constituent stocks of VN30 and VNMidcap, which includes 100 stocks with top market capitalization and liquidity listed on HOSE that meet the conditions to participate in the index suite and screening conditions as detailed below. The VN100 index is calculated based on the free-float adjusted market capitalization methodology.

1.1. Definitions and concepts

- (a) Market capitalization: is the average of the daily market capitalization in the nearest 12 months up to the data closing date for review. For stocks with a listing period of less than 12 months, the market capitalization is the average of the daily market capitalization from the time of listing to the data closing date for review.
- (b) Free-float adjusted market capitalization: is market capitalization x free-float rate.
- (c) Rounded free-float rate: is the free-float rate rounded up to the nearest multiple of 5% (5%, 10%, 15%... 100%).
- (d) Trading value: is the average of the median daily trading value, including both order matching and put-through transactions, in the month of the nearest 12 months up to the data closing date for review. For stocks with a listing period of less than 12 months, the trading value is calculated as the average of the median daily trading value in the month from the time of listing to the data closing date for review.
- (e) Non-freely transferable shares include one of the following cases: owned by internal shareholders and Related Persons; strategic shareholders; state shareholders; direct cross-ownership between companies; owned by subjects still within the restricted transfer period according to legal regulations; owned by major shareholders (excluding holdings of insurance business organizations, securities business organizations, securities investment funds).

1.2. Data closing and effective dates

- (a) The data closing date is the last trading day of June and December for the periodic review of index constituents, March and September for updating outstanding volume and free-float stock information.
- (b) Changes and updates take effect from the first Monday of February, May, August and November.

1.3. Eligibility to participate in the VN100 index

Stocks are eligible to participate in the VN100 Index when they do not fall into one of the following cases:

- (a) Stocks subject to warning or regulatory restrictions: Stocks that are under warning due to disclosure violations, or subject to control, special control, or trading suspension within three (3) months prior to the data cut-off date.
- (b) Minimum listing period: Stocks listed on HOSE for less than six (6) months as of the data cut-off date shall be excluded. For newly listed stocks ranking within the top-5 by market capitalization as of the data cut-off date, the minimum listing period shall be three months.

1.4. Free-float rate

The free-float rate is the ratio of the volume of freely transferable shares to the volume of shares outstanding on the market.

$$f = \frac{\text{Number of Shares Outstanding} - \text{Number of Non Free Float Shares}}{\text{Number of Shares Outstanding}}$$

Outstanding share volume Screening conditions for free-float rate:

- $f > 10\%$: meets the conditions to participate in the VN100 Index.
- $f < 10\%$: eliminated from the VN100 Index, except for stocks with free-float adjusted market capitalization larger than the median of the set of 90% free-float adjusted market capitalization of the eligible stock basket participating in the VN100 Index in Section 3.3.

1.5. Liquidity

Stocks are screened for liquidity by calculating the stock turnover rate

$$\text{Turnover rate} = \frac{\text{Trading value}}{\text{Free - float adjusted market capitalization}}$$

- Stocks not in the previous period's index with a turnover rate of less than 0.05% will be excluded from the index suite.
- Stocks in the previous period's index with a turnover rate of less than 0.04% will be excluded.

1.6. Stock selection method at the review period

Constituent stocks of the indices will be reviewed semi-annually in January and July every year.

The set of stocks meeting the conditions stated in sections 3.3, 3.4, 3.5 are the constituents of the VNAllshares index. The stocks belonging to the set of 90% cumulative trading value of the VNAllshare basket will be arranged in descending order of market capitalization.

- Stocks ranked 70 or higher: are always selected into the VN100 Index basket.
- Stocks ranked 71 to 110: priority is given to stocks already in the constituent stock portfolio of the previous period's VN100 Index basket, then new stocks are considered so that the quantity in the basket equals 100 stocks.

1.7. Price index calculation method

Index calculation formula:

$$Index = \frac{CMV}{Divisor}$$

Where:

- CMV: Current market capitalization

$$CMV = \sum_{i=1}^n (P_i \times S_i \times f_i \times C_i)$$

- + n: number of stocks in the index, $i = 1, 2, 3... n$.
- + P_i : The price of stock i in the index basket at the time of calculation.
- + S_i : outstanding volume of stock i in the index basket at the time of calculation.
- + f_i : rounded free-float rate of stock i in the index basket at the time of calculation.
- + C_i : cap weight limit coefficient of stock i in the index basket at the time of calculation.
- Divisor: At the base date, the divisor equals the market capitalization at closing time divided by the base value of the index. In case of an increase/decrease in CMV due to reasons other than market price fluctuations, the divisor will be adjusted to ensure the continuity of the VN100 Index.

1.8. Capping limit on constituent weights based on market capitalization

To prevent one or a few stocks in the index from accounting for too large a market capitalization weight, the capitalization weight of constituent stocks in the VN100 Index basket is limited to 10%.

Công thức tính giới hạn tỷ trọng vốn hóa:

$$C_i = \frac{10\%}{I \times GTVH_{-f_i}} \sum_{j=1}^J GTVH_{-f_j}$$

Where:

- C_i : cap weight limit coefficient of the stock.
- I : total capitalization weight of unrestricted stocks.
- $GTVH_{-f_i}$: rounded free-float adjusted market capitalization of the capped stock.
- $GTVH_{-f_j}$: rounded free-float adjusted market capitalization of the unrestricted stock.
- J : set of unrestricted stocks.

2. Benefits of investing in ETF

As an open-ended fund type, an ETF possesses the advantages of an open-ended fund such as Portfolio diversification, high liquidity, and professional management by a Fund Management Company. In addition, specific benefits when investing in ETFs include:

2.1. Highly transparent, easy-to-track, and professionally managed investment product

The IPAAM VN100 ETF is managed by a professional fund management team with expertise, investment experience and resources to manage assets effectively. The portfolio and Net Asset Value of the IPAAM VN100 ETF are disclosed to Investors transparently and regularly. Investors clearly know the Fund's portfolio before making an investment decision, and easily track changes in their investment value thanks to HOSE's real-time net asset valuation system.

2.2. Diversified stock portfolio investment product with reasonable cost

The IPAAM VN100 ETF simulates a component Securities Portfolio of 100 large and mid-cap stocks listed on HOSE. Typically, to own a similarly diversified portfolio through self-investment, an investor must have large capital; however, when Fund Certificates are listed on HOSE, Investors can trade Fund Certificates to own a portion of the diversified basket with relatively small capital. Simulating the index also helps mitigate unsystematic risk when investing in individual stocks. Additionally, the passive investment fund structure helps the IPAAM VN100 ETF have low management and investment research analysis costs compared to active investment funds. As a result, the Fund provides a quick and convenient investment opportunity in a market reference index at a

low cost, instead of independently investing in multiple different securities with higher costs and higher risks.

2.3. Highly liquid investment product

Investing in the IPAAM VN100 ETF inherits the advantages of both closed-end and open-ended fund types in terms of trading liquidity. Fund Certificates can be traded primarily directly with the Fund Management Company through exchange transactions with Authorized Participants or secondary trading on the HOSE exchange. Depending on their needs, investors can easily buy and sell on the market like an ordinary stock at a price close to the Fund's Net Asset Value, or they can trade large lots with the Fund Management Company if they consider the trading market lacks liquidity.

2.4. Investment product with no foreign ownership limits

The IPAAM VN100 ETF is not restricted by foreign ownership limits. Therefore, the Fund provides an investment opportunity for foreign investors who need to allocate investments in stocks that have reached their foreign room limit within the VN100 Reference Index basket.

IV. GENERAL INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

I. General information about the Fund Management Company

Company Name: IPA Partner Investment Fund Management Limited Company

Trading Name: IPA PARTNER

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

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

Tel: (+84) 24 7305 6188

Website: www.ipaam.com.vn

Charter Capital: VND 100,000,000,000 (one hundred billion Vietnamese Dong)

IPA PARTNER was established in 2008 and is a wholly owned subsidiary of IPA Investment Group.

IPA PARTNER provides fund management service, portfolio management, and securities investment advisory services to both individual and institutional investors. The Company currently manages several open-ended funds, including VND Active Fund (VNDAF), VND Bond Fund (VNDBF), and

VND Flexible Bond Fund (VNDCF); one exchange-traded fund, namely the IPAAM VNI00 ETF; and one members fund is IPA Investment Members Fund (IPAMF), in addition to providing portfolio management services to individual and institutional clients.

2. Operational status of IPA PARTNER

In the first years after establishment, IPA PARTNER mainly focused on investment management for IPA Investment Group and its subsidiaries. With a streamlined staff, deep expertise, and adherence to professional ethics, throughout its years of operation, the Company has always ensured good and stable profit results over the years.

3. Introduction of key personnel of the fund management company

Pham Minh Huong – Chairwoman and Chief Executive Officer

Ms. Pham Minh Huong has more than 30 years of working experience in the banking and finance field. She previously served as Director of Capital and Financial Markets at Citibank N.A, where she was among the pioneering members contributing to the establishment and development of the bank's operations in Vietnam. She also played a key role in laying the foundation and driving the growth of SSI Securities Corporation, transforming it from a brokerage firm with an initial charter capital of VND 20 billion into one of the leading investment banking institutions in Vietnam.

Currently, She serves as Chairwoman of the Board of Directors of VNDIRECT Securities Corporation and Chairwoman of the Board of Directors of Post Telecommunication Joint Stock Insurance. Under her leadership, VNDIRECT has become one of the most reputable securities firms in Vietnam, particularly in retail client services. She is also a visionary leader and a pioneer in bringing new products to the market. Her contribution to the securities community has a huge impact and her personal reputation has helped her to always be a highly prestigious leader in the Vietnamese financial market.

V. SUPERVISORY BANK

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)

Registered Office: 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam

Enterprise Registration Certificate No.: 0100112437 issued by the Hanoi Department of Planning and Investment, first registered on 2 June 2008 and most recently amended for the 17th time on 2 January 2024

Securities Custody License No.: 14/GPHDLK issued by the State Securities Commission on 2 May 2003 and Depository Membership Certificate No.: 18/GCNTVLK issued by the Vietnam Securities Depository (now the Vietnam Securities Depository and Clearing Corporation) on 7 July 2006.

Tel: (+84) 24 3934 3137 Fax: (+84) 24 3826 5548

Website: <http://www.vietcombank.com.vn>

Scope of Services: Providing the following services to securities investment funds established in Vietnam: custody services, fund accounting services, fund administration services, supervisory bank services, and other services related to custody.

VI. AUDIT COMPANY

IPA Partner Investment Fund Management Limited Company shall propose an independent audit firm with reputable standing and international experience operating in Vietnam, and included in the list of auditing firms approved by the State Securities Commission of Vietnam, for submission to the General Meeting of Investors for selection, or to the Fund Representative Board for consideration and selection under authorization from the General Meeting of Investors.

The selected audit firm must be duly established and operating in compliance with applicable laws and regulations and must not be a related party of the Fund Management Company or the Supervisory Bank.

VII. AUTHORIZED PARTICIPANTS, MARKET MAKERS AND DISTRIBUTION AGENTS

The list of Authorized Participants, Market Makers and Distribution Agents of IPAAM VN100 ETF is stated in Appendix 2 of this Prospectus.

In case of changes (addition or reduction) of Authorized Participants, Market Makers and Distribution Agents, the fund management company will disclose information and update the full list on the website www.ipaam.com.vn.

VIII. AUTHORIZED ORGANIZATIONS

1. Organization authorized to provide fund administration services

Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)

Registered Office: 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam

Enterprise Registration Certificate No.: 0100112437 issued by the Hanoi Department of Planning and Investment, first registered on 2 June 2008 and most recently amended for the 17th time on 2 January 2024.

Securities Custody License No.: 14/GPHDLK issued by the State Securities Commission on 2 May 2003 and Depository Membership Certificate No.: 18/GCNTVLK issued by the Vietnam Securities Depository (now the Vietnam Securities Depository and Clearing Corporation) on 7 July 2006.

Tel: (+84) 24 3934 3137 Fax: (+84) 24 3826 5548

Website: <http://www.vietcombank.com.vn>

2. Organization authorized for transfer agency services

Vietnam Securities Depository and Clearing Corporation (VSDC)

Head Office: 112 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi, Vietnam

Tel: (+84) 24 3974 7123 Fax: (+84) 24 3974 7120

Establishment Decision No.: 26/2022/QĐ-TTg issued by the Prime Minister on 16 December 2022

Main business areas: Securities registration, custody, clearing and settlement services, as well as other supporting services for securities trading transactions.

IX. INFORMATION ABOUT IPAAM VN100 ETF

1. General information

1.1. The Fund Name and contact address of the Fund

- Fund Name: IPAAM VN100 ETF
- Abbreviated Name: IPAAM VN100
- Fund Type: Exchange-Traded Fund (ETF)
- Contact Address: IPA Partner Investment Fund Management Limited Company
- No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam
- Tel: (+84) 24 7305 6188 Fax:

1.2. Issuance registration certificate

Certificate of registration for public offering of securities investment fund certificates No. 100/GCN-UBCK issued by SSC on July 28, 2021.

1.3. Fund establishment and operation license

Certificate of public fund establishment registration No. 37/GCN-UBCK issued by SSC on September 14, 2021.

1.4. Nature and operating period of the Fund

IPAAM VN100 ETF is an exchange-traded fund, a type of public investment fund organized and operating under the Law. Fund certificates are listed and traded on HOSE.

Fund's operating period: Unlimited.

1.5. Fund Representative Board

The fund representative board consists of 03 (three) independent members as follows:

Ms. Vu Thi Thu - Independent member, Chairwoman of the Fund Representative Board

Ms. Vu Thi Thu has more than 9 years of experience in the securities investment field. She graduated in Banking and Finance - Thuong Mai University, and holds a Fund Management Practice Certificate issued by the State Securities Commission. Ms. Vu Thi Thu is currently a senior specialist of the Investment Service Division at VNDIRECT Securities Corporation.

Ms. Le Thi Hoai - Independent member of the Fund Representative Board

Ms. Hoai has many years of working experience in the finance and accounting field. She is currently a Senior Specialist of the Control Accounting Department at VNDIRECT Securities Corporation. Ms. Hoai holds Accountant Certificate No. 1119/KET issued by the Ministry of Finance on December 13, 2022. Ms. Hoai graduated with a Bachelor's degree in Accounting - Hanoi University of Business and Technology.

Ms. Hoang Thi Minh Phuong - Independent member of the Fund Representative Board

Ms. Phuong is currently the Legal and Corporate Governance Manager at VNDirect Securities Corporation. Ms. Phuong has professional qualifications in law and working experience in the field of securities law. Ms. Phuong graduated with a Bachelor of Laws from Trade Union University and holds a Lawyer Training Certificate from the Judicial Academy.

1.6. Fund Manager**Mr. Le Minh – Investment Manager**

Mr. Le Minh has more than 9 years of experience in the finance and securities field. Before joining IPA PARTNER, he worked at VNDIRECT Securities Corporation.

Mr. Le Minh graduated with a Master of Business Administration (MBA) from Baylor University (USA) and a Bachelor of Business Administration from Cameron University (USA). He holds an FRM certificate, has completed CFA Level II, and was granted the Fund Management Practice Certificate No. 002428/QLQ by the State Securities Commission on February 06, 2024.

Ms. Pham Thi Thuy Hang – Investment Manager

Ms. Hang has more than 15 years of experience in the field of financial investment. Before joining IPA PARTNER, she worked at Alpha Securities and Ocean Securities.

She has passed CFA level 2 and holds fund management practice certificate No. 001738/QLQ issued by SSC on January 03, 2019. Ms. Hang graduated with a Bachelor's degree in Economics from Foreign Trade University.

2. Fund Charter

Summary of the Fund Charter with the following main information:

2.1. General terms

IPAAM VN100 ETF is an open-ended public fund, formed from receiving and exchanging the Basket of Component Securities for Fund Certificates in accordance with Vietnamese law, Fund Certificates are listed and traded on the Stock Exchange.

The total capital of the Fund is formed by the contributed capital of Authorized Participants and Investors. The Charter Capital mobilized in the initial public offering of the Fund is a minimum of 50,000,000,000 VND (fifty billion Vietnamese Dong), corresponding to fifty (50) Fund Certificate Lots.

The operating period of the Fund is calculated from the date the Fund is granted the Certificate of Fund Establishment Registration and is unlimited in terms of operation term.

The legal representative of the Fund Management Company is designated as the representative to mobilize capital and offer Fund Certificates to the public.

2.2. Regulations on objectives, policies and restrictions Investment objectives

• Investment Objective

The investment objective of the Fund is to replicate the performance of the Reference Index, net of fees and expenses. The Reference Index is the VN100 Index, developed and managed by HOSE, as further described in this Prospectus.

The Fund Management Company shall ensure that the tracking error relative to the Reference Index does not exceed the maximum threshold as prescribed by HOSE.

• Investment Strategy

The Fund adopts a passive investment strategy with the objective of closely tracking the actual performance of the Reference Index. The Fund's portfolio shall be constructed to align with the composition and weighting of the Reference Index, in accordance with applicable laws and regulations.

The Fund may adopt a flexible asset allocation approach, depending on market conditions and investment opportunities at any given time, based on the assessment of the Fund Management Company. Such flexibility is intended to protect investors' interests, while ensuring that the portfolio remains within the investment restrictions set out in the Fund Charter, this Prospectus, and applicable laws and regulations.

• Investment sectors and industries:

The Fund is allowed to invest in sectors and industries not prohibited by law, suitable for the Fund's investment strategy.

- **Investment portfolio of the ETF:**

- The ETF's Investment Portfolio must be consistent with the Reference Index in terms of structure and asset weightings, including at least 50% of the underlying securities constituting the Reference Index (i.e., the index's constituent portfolio), and the value of the Basket of Component Securities must not be less than 95% of the value of the corresponding portfolio of the Reference Index. The tracking error of the Investment Portfolio relative to the Reference Index must not exceed the maximum deviation as prescribed by the Stock Exchange and applicable laws and regulations.
- The ETF's Investment Portfolio includes the Component Securities in the Reference Index portfolio and the following financial assets in Vietnam:
 - + Deposits at commercial banks in accordance with banking law;
 - + Money market instruments including valuable papers, negotiable instruments in accordance with the law;
 - + Government debt instruments, Government-guaranteed bonds, local government bonds;
 - + Listed shares, registered shares for trading, listed bonds on the Stock Exchange, public fund certificates;
 - + Derivative securities listed and traded on the Stock Exchanges. The investment in derivative securities is only for the purpose of hedging risk for the underlying securities held by the Fund and minimizing the tracking error from the Reference Index;
 - + Rights arising associated with the securities held by the Fund.

The Fund Management Company is only allowed to deposit money and invest in money market instruments of credit institutions on the list approved by the Fund Representative Board.

- **Investment restrictions**

- a. The Fund's investment portfolio structure must comply with the investment objectives and strategies specified in Article 9, the Fund Charter and the Prospectus.
- b. The ETF's Investment Portfolio structure must ensure:
 - Not to invest in securities of an issuing organization exceeding 10% of the total value of outstanding securities of that organization, except for Government debt instruments;
 - Not to invest more than 20% of the Fund's total asset value in outstanding securities and assets (if any) specified in Items i and ii, Point b, Clause 3, Article 9 of the Fund Charter of an issuing organization, except for Government debt instruments;
 - Except for component securities in the Reference Index Portfolio, not to invest more than 30% of the Fund's total asset value in securities issued by companies in the same group of companies with ownership relations falling into the following cases: parent company,

subsidiary; companies owning more than 35% of each other's shares or capital contributions; group of subsidiaries with the same parent company.

- Not to invest in certificates of the Fund itself;
- Only to invest in certificates of other public funds, shares of other securities investment companies managed by other fund management companies and ensure the following restrictions:
 - o Not to invest in more than 10% of the total outstanding fund certificates of a public fund, outstanding shares of a public securities investment company;
 - o Not to invest more than 20% of the Fund's total asset value in fund certificates of a public fund, shares of a public securities investment company;
 - o Not to invest more than 30% of the Fund's total asset value in public fund certificates, public securities investment company shares;
- Not to invest directly in real estate, gemstones, rare and precious metals, unlisted shares, unregistered shares for trading of public companies, capital contributions in limited liability companies, privately issued bonds; except where such assets are acquired from the owner's rights;
- Not to invest in securities issued by the Fund Management Company, Related Persons of the Fund Management Company, Authorized Participants except where they are component securities in the Reference Index Portfolio;
- At all times, the total commitment value in derivative securities contracts and the outstanding balance of the Fund's payables must not exceed the Fund's Net Asset Value;
- **Borrowing, lending, repurchase transactions, and margin trading activities**
 - The Fund Management Company is not allowed to use the Fund's capital and assets to lend or guarantee any loan.
 - The Fund Management Company is not allowed to borrow to finance the investment activities of the ETF, except for short-term borrowing in accordance with banking law to cover necessary expenses for the Fund or to make payments for Fund certificate transactions with Investors. The total value of short-term loans of the Fund must not exceed 5% of the Fund's net asset value at any time and the maximum loan term is 30 days.
 - The Fund Management Company is not allowed to use the Fund's assets to carry out margin trading (borrowing to buy securities) for the Fund or for any other individual or organization; not to use the Fund's assets to carry out short selling, securities lending transactions.
- **Investment Selection Methodology**

The Fund Management Company will select the Fund's investment stocks based on the following principles:

- The Fund invests in the Basket of Component Securities including at least 50% of the underlying securities forming the Reference Index (the securities portfolio of the Reference Index).
- The value of Basket of Component Securities is normally not lower than 95% of the value of the corresponding securities portfolio of the Reference Index.
- When the Reference Index changes during periodic or extraordinary reviews, the Fund will adjust the investment portfolio and the proportion of corresponding codes in accordance with the change of the Reference Index.

2.3. Characteristics of investment fund certificates

● Investors

- Investors of the Fund can be domestic and foreign organizations or individuals, owning at least one (01) Fund Certificate. Investors are not legally responsible or have any other obligations to the Fund beyond the scope of the number of Fund Certificates they own.
- Institutional Investors include domestic and foreign economic and social organizations established and operating legally. Institutional Investors appoint a legal representative to represent the number of Fund Certificates they own. The nomination, cancellation, or replacement of this representative must be notified in writing, signed by the competent representative of the institutional Investor.
- State agencies and units of the Vietnam people's armed forces are not allowed to participate in contributing capital to establish the Fund or purchasing Fund Certificates. The participation in contributing capital to establish the Fund and purchasing Fund Certificates by credit institutions, insurance enterprises, securities business organizations, and single-member state limited liability companies shall comply with the provisions of relevant specialized laws.
- Foreign Investors are not restricted in their ownership ratio in the Fund.
- The Fund Management Company and related persons of the Fund Management Company are allowed to participate in contributing capital to establish the Fund, purchase Fund Certificates, and trade Fund Certificates managed by the Company with the same trading prices applied as for other Investors.

- **Conditions for capital contribution and settlement applicable to Investors subscribing to ETF Units**

When participating in an exchange transaction, Investors must ensure the following conditions:

- Have enough Component Securities and cash to meet the requirements on proportion and quantity according to the Fund Management Company's notification when executing the exchange of Component Securities for Fund Certificate Lots.
- Own a minimum of one (01) ETF Certificate Lot, corresponding to one hundred thousand (100,000) ETF certificates when executing the exchange of ETF Certificates for Component Securities.
- Investors are only allowed to execute exchange transactions through Authorized Participants, where Investors have signed a service contract on exchange transactions.
- The execution of exchange transactions must comply with relevant legal regulations.

- **Rights and obligations of investors**

a. Investors have the following rights and obligations:

- Rights and obligations as prescribed in Article 101 of the Securities Law.
- The right to equal treatment, where each Fund certificate gives the owner equal rights, obligations, and interests.
- The right to freely transfer Fund certificates, except where transfer is restricted by law and the Fund Charter.
- The right to have full access to periodic and extraordinary information about the Fund's operations.
- The right and responsibility to participate in the General Meeting of Investors and exercise voting rights directly or through an authorized representative or vote remotely (by mail, fax, email, attending video conferences, electronic voting or other electronic forms).
- The obligation to fully pay the purchase amount for Fund certificates within the time limit specified in the Fund Charter, Prospectus and only be responsible for the debts and other asset obligations of the Fund to the extent of the amount paid when purchasing Fund certificates.
- Other rights and obligations as prescribed by securities laws and this Charter.

- b. An Investor or a group of Investors owning 5% or more of the total outstanding Fund certificates has the following rights:
- Review and extract the minute book and Resolutions of the Fund Representative Board, annual financial statements and reports of the Supervisory Bank related to the Fund's operations.
 - Request the Fund Management Company to convene an extraordinary General Meeting of Investors in the following cases:
 - + The Fund Management Company or Supervisory Bank violates the rights of Investors or the obligations of the Fund Management Company or Supervisory Bank, or makes a decision beyond the authority specified in the Fund Charter, supervisory contract or assigned by the General Meeting of Investors, causing losses to the Fund.
 - + The Fund Representative Board's term has expired for more than 06 months without a replacement being elected.
 - + Other cases as stipulated in the Fund Charter.
 - Request the Fund Management Company and Supervisory Bank to explain extraordinary issues related to the assets and management activities, and asset transactions of the Fund. Within 15 days from the date of receiving the request, the Fund Management Company and Supervisory Bank must respond to the Investor.
 - Propose issues to be included in the agenda of the General Meeting of Investors. The proposal must be in writing and sent to the Fund Management Company at least 10 working days before the opening date.
 - Other rights and obligations as prescribed in the Fund Charter.
- c. An investor or group of investors owning 10% or more of the total outstanding Fund certificates has the right to nominate members to the Fund Representative Board. The nomination sequence and procedures apply similarly to the enterprise law regulations applicable to the nomination of candidates to the Board of Directors by a shareholder or group of shareholders owning 10% or more of the total ordinary shares.
- d. Requests and proposals from an Investor or group of Investors under Clauses 2 and 3 of this Article must be made in writing and must include full name, contact address, ID card, Citizen ID, Passport number or other legal personal authentication; name, head office address, nationality, Enterprise

Registration Certificate number or Establishment Decision number for institutional Investors; the number of Fund certificates held and the holding period of each Investor, the total number of Fund certificates of the entire group of Investors and the ownership ratio in the total outstanding Fund certificates of the Fund; content of the request or proposal; basis and reasons. In case of convening an extraordinary General Meeting of Investors under point b, clause 2 of this Article, it must be accompanied by documents verifying the reason for convening the extraordinary General Meeting of Investors; or documents and evidence of violations by the Fund Management Company, Supervisory Bank or regarding decisions beyond authority as prescribed in the Fund Charter, supervisory contract.

- **Fund certificate ownership register**

- a. The Fund Management Company establishes or authorizes a transfer agency service provider to establish and manage the main Investor register (main register) or authorizes a nominee agent to establish and manage the sub-Investor register (sub-register) and confirms the ownership of Fund certificates for Investors.
- b. The main register and sub-register must contain the following information:
 - Name, head office address of the Fund Management Company; name, head office address of the Supervisory Bank; full name of the Fund; listed securities code of the Fund.
 - Total number of Fund certificates authorized for offering, total number of Fund certificates sold and total capital mobilized for the Fund.
 - List of Investors and Authorized Participants including their details, depository account numbers, number of Fund certificates/ETF Lots owned, ownership ratio, registration and payment dates; along with the confirmation of the Vietnam Securities Depository and Clearing Corporation regarding the details of the structural portfolio of each Authorized Participant and Investor being blocked for the purpose of contributing to the ETF.
 - Date of preparing the Investor register.
- c. The Fund Management Company and the transfer agency service provider must always have full information on the ownership of each Investor, including Investors trading on nominee accounts. Information on the Investor's assets in the Main Register is evidence confirming the ownership rights of the Investor's Fund certificates.

- **Voting rights of investors**

Each fund certificate will have one voting right. The Supervisory Bank, Fund Management Company, auditing organization, law firm, real estate valuation organization (if any) providing services to the fund have the right to attend the General Meeting of Investors but do not have voting rights.

- **Fund Restructuring and Dissolution Events, and Investors' Rights upon Liquidation and Dissolution of the Fund**

- **Fund Merger and Consolidation**

- a. At least thirty (30) days prior to the General Meeting of Investors, the Fund Management Company shall provide Investors with documents relating to the proposed merger or consolidation, including:
 - The merger or consolidation plan;
 - The draft merger or consolidation agreement;
 - The audited annual financial statements and the quarterly financial statements of all merging or consolidating Funds up to the most recent quarter;
 - The draft Fund Charter, Prospectus (if any), and Summary Prospectus (if any) of the merged Fund or the receiving Fund.
- b. Within ten (10) days from the date the General Meeting of Investors approves the merger or consolidation, the Fund Management Company shall notify creditors of such decision. Within fifteen (15) days from receipt of such notice, creditors shall have the right to request settlement of outstanding obligations.

Upon expiry of the above period, if no such request is received, the payment obligations shall be assumed by the merged Fund or the receiving Fund.
- c. Where the merging or consolidating Funds are managed by the same Fund Management Company, all legal advisory fees, administrative expenses, and other costs related to the merger or consolidation shall not be charged to the Funds, unless otherwise approved by the General Meeting of Investors.
- d. The Fund Management Company and the Fund Representative Board shall be responsible for:
 - Providing Investors with complete, timely, accurate, and truthful information regarding the merger or consolidation process;
 - Ensuring that rights and obligations are resolved based on agreements among the relevant parties, on a voluntary basis and in compliance with applicable laws and regulations;
 - Settling all liabilities of the Fund to creditors upon their request. Such settlement must be

completed no later than the effective date of the Fund Establishment Registration Certificate of the Fund formed as a result of the merger or consolidation, with respect to creditors who have requested payment in accordance with Clause 2 of this Section.

- e. The merger or consolidation date shall be the date on which the General Meetings of Investors approve the merger or consolidation. From the date on which the State Securities Commission issues its decision approving the merger or consolidation, the Fund Management Company and the Supervisory Bank shall have the following responsibilities:
- To receive and take over all books, records, documentation, securities portfolios, and other assets, together with all relevant documents, of the merging or consolidating Funds;
 - To ensure that the merged or receiving Fund assumes and succeeds to all lawful rights and interests, and undertakes all financial obligations and liabilities, including tax liabilities and obligations to the State; and continues the performance of all economic contracts of the merging or consolidating Funds;
 - To complete the registration procedures for ownership of assets transferred to the merged or receiving Fund in accordance with applicable laws and regulations;
 - To act on behalf of the merged or receiving Fund in performing its obligations in accordance with applicable laws and regulations.
- f. Subject to the terms of the merger or consolidation agreement and the approved merger or consolidation plan, the Fund Units may be converted with a combination of cash settlement. The cash component per Fund Unit shall not exceed ten percent (10%) of the Net Asset Value per Fund Unit as at the merger or consolidation date.
- g. Within seven (7) working days from the merger or consolidation date, the Fund Management Company shall disclose information regarding the merger or consolidation. Such disclosure shall include:
- The merger or consolidation date;
 - The principles for determining the Net Asset Value per Fund Unit of the merging or consolidating Funds as at the merger or consolidation date; the conversion ratio of Fund Units; and the cash settlement amount per Fund Unit (if any).
- h. From the effective date of the Fund Establishment Registration Certificate of the Fund formed as a

result of the merger or consolidation:

- The merging or consolidating Funds shall cease to exist, and the merged or receiving Fund shall assume and succeed to all assets, liabilities, lawful rights and interests, and other obligations of such Funds;
- Investors of the merging or consolidating Funds shall receive assets in the form of Fund Units of the merged or receiving Fund, based on the conversion ratio determined as at the merger or consolidation date;
- The Fund Units of the merging or consolidating Funds shall be cancelled.

➤ **Dissolution of the Fund**

- a. The liquidation and dissolution of the Fund shall be carried out in the following cases:
 - The Fund Management Company is dissolved, bankrupt, or has its establishment and operation license revoked and the Fund Representative Board cannot establish a replacement Fund Management Company within two (02) months from the event date.
 - The Supervisory Bank is dissolved, bankrupt, or requests to terminate its rights and obligations to the Fund and is approved by the General Meeting of Investors, or its securities depository registration certificate is revoked and the Fund Management Company cannot establish a replacement Supervisory Bank within two (02) months from the event date.
 - The Net Asset Value of the Fund falls below ten (10) billion VND continuously for six (06) months.
 - The Fund is delisted.
 - The General Meeting of Investors decides to dissolve the Fund.
 - Other cases as prescribed by law (if any)
- b. The General Meeting of Investors agrees on the Fund's dissolution date. From the Fund's dissolution date, the Fund Management Company and Supervisory Bank must not:
 - Carry out investment activities, or purchase assets for the Fund.
 - Convert unsecured debts into debts secured by the Fund's assets.
 - Donate or gift the Fund's assets to other organizations or individuals.

- Settle contracts where the value of the Fund's obligation portion is greater than the other party's obligation portion, or pay debts to creditors who are also debtors of the Fund without offsetting.
 - Execute other transactions with the purpose of dispersing the Fund's assets.
- c. The assets of the Fund being dissolved include:
- Assets and property rights that the Fund has at the time the Fund is forced to dissolve.
 - Profits, assets, and property rights that the Fund will have from executing transactions established before the time the Fund is forced to dissolve.
 - Assets used as collateral to perform the Fund's obligations. If the collateral value paid to secured creditors exceeds the secured debt to be paid, the excess portion is the Fund's asset.
- d. The General Meeting of Investors appoints an Audit Company approved to audit public interest entities or maintains the incumbent Fund Representative Board to inspect, evaluate, and supervise the liquidation and distribution of Fund assets.
- e. The Fund Management Company and Supervisory Bank are responsible for liquidating and distributing assets to Investors according to the plan approved by the General Meeting of Investors. The deadline for liquidation and distribution is according to the dissolution plan but not exceeding 02 years from the Fund's dissolution date. Beyond this deadline, the Fund Management Company and Supervisory Bank must return the portfolio to Investors. During the period the Fund is liquidating assets for dissolution, management service prices, supervisory service prices, and other expenses are collected according to the service tariff approved by the General Meeting of Investors.
- f. When liquidating the Fund's assets, the Fund Management Company and Supervisory Bank must ensure:
- For listed securities or securities registered for trading, transactions must be executed through the trading system of the Stock Exchange;
 - For assets other than listed or registered securities, disposal shall require the approval of an independent audit firm or the Fund Representative Board in accordance with Clause 3 of this Article.
- g. The Fund Management Company and Supervisory Bank return the Fund's portfolio to Investors in proportion to their ownership ratio, ensuring the following principles:
- The Fund ensures the settlement of its obligations in accordance with the order of priority

prescribed under Points (a) and (b), Clause 4, Article 104 of the Securities Law;

- The assets distributed to Investors comprise a complete portfolio of assets consistent with the composition of the Fund's portfolio;
 - In respect of securities registered and centrally deposited, the transfer of assets to Investors is carried out by the Fund Management Company and the Supervisory Bank in accordance with the guidelines of the Vietnam Securities Depository and Clearing Corporation (VSDC);
 - For other assets requiring ownership registration, they must request the investment receiving organization, issuer, or shareholder register manager to register ownership for Investors. The return is completed when Investors are registered for asset ownership.
- h. The asset liquidation results must be confirmed by the Supervisory Bank and Fund Management Company, and approved by the independent audit organization or Fund Representative Board (if any) supervising the asset liquidation process.
- i. From the dissolution date until completion of the Fund's liquidation, the Fund Management Company is required to submit monthly reports to the State Securities Commission and provide Investors with information on the Fund's Net Asset Value, as well as reports on the Fund's assets and investment portfolio, in accordance with the prescribed forms set out in Appendices IX and X issued together with Circular No. 98/2020/TT-BTC.
- j. The Fund Management Company, the Supervisory Bank, and relevant organizations and individuals are responsible for the accuracy, truthfulness, and completeness of the liquidation reporting dossier. In the event that such dossier is inaccurate or contains falsified documents, the Fund Management Company, the Supervisory Bank, and the relevant organizations and individuals are jointly liable for the settlement of any outstanding debts and remain personally liable before the law for any consequences arising within a period of five (5) years from the date the liquidation report is submitted to the State Securities Commission.

2.4. Mechanism for Trading ETF Fund Certificates

- **Process of receiving exchange orders, conditions for executing exchange orders**
- a. Before the exchange trading session or at the end of the day immediately preceding the Exchange Trading Date, the Fund Management Company must notify Authorized Participants, the Vietnam Securities Depository and Clearing Corporation, and publish on its and the Stock Exchange's

websites the Basket of Component Securities to exchange for one (01) Fund Certificate Lot. This information includes the Component Securities, the weight, and the quantity of each Component Securities code, determined based on the end-of-day price on the trading day immediately preceding the Exchange Trading Date.

- b. Creation and redemption orders of Investors are transmitted to the Authorized Participants (directly or via Distributors) in accordance with the Fund Charter and the guidelines set out in the Prospectus and Summary Prospectus.

If the Authorized Participant cannot receive orders from Investors due to dissolution, bankruptcy, license revocation, suspension, technical errors, or force majeure events like fire or natural disasters, the Investor's trading order is sent directly to the Fund Management Company (if any) or Supervisory Bank.

- c. The creation and redemption orders of Investors and 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 Participation Agreement. The Fund Management Company or the Supervisory Bank shall then transmit such orders to the Vietnam Securities Depository and Clearing Corporation (VSDC) prior to market close, in accordance with the guidelines issued by VSDC.
- d. Within three (03) working days from the Exchange Trading Date, but no later than the next fund certificate trading date, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank must complete the transfer of the Basket of Component Securities between the depository accounts of the Investor/Authorized Participant and the ETF, simultaneously registering and depositing Fund Certificates, and receiving or returning cash payments. The Fund Management Company or transfer agent is responsible for confirming the transaction completion and ownership for the Authorized Participant and Investor;
- e. Before the order book closing time, if errors are detected due to confusion or mistakes during order placement, synthesis, receiving, or entering into the system, the Distribution Agent or Authorized Participant must notify the Fund Management Company, Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation to request error correction. Past the above time limit, the distribution agent or authorized fund participant is responsible to the Investor for their own executed trading errors.

- f. After receiving orders from Investors and Authorized Participants, the Fund Management Company and the Supervisory Bank are responsible for verifying (through the Vietnam Securities Depository and Clearing Corporation – VSDC) the feasibility of executing such orders, ensuring compliance with the requirements set out in Point (c), Clause 1 of this Article. They shall confirm and execute the trading orders of Investors and Authorized Participants in accordance with this Clause and the guidelines issued by VSDC.
- **Suspension of Fund Unit Trading and Partial Order Execution:**
- a. The Fund Management Company has the right to fulfill only a portion of the Investor's conversion order when one of the following occurs:
- The net value of sell orders arising from conversion activities, after offsetting buy orders arising from conversion activities on the Fund Unit trading date, exceeds ten percent (10%) of the Fund's Net Asset Value;
 - Full execution of Investor orders would result in either:
 - + The Fund's Net Asset Value falling below VND 50 billion; or
 - + The number of outstanding Fund Units falling below the minimum number of Fund Units in circulation as prescribed in the Fund Charter.
- b. In the event of partial execution of conversion orders under Clause 1 of this Article, the Fund Management Company shall apply a time priority principle, whereby orders received earlier by the distributor shall be executed first.
- c. In the circumstances specified in Point (a), Clause 1 of this Article, the Fund Management Company may extend the settlement period by up to thirty (30) days, subject to approval by the Fund Representative Board, from the Fund Unit trading date.
- d. The Fund Management Company may suspend ETF conversion trading upon the occurrence of any of the following events:
- Force majeure events;
 - The Fund Management Company is unable to determine the Fund's Net Asset Value on the conversion trading date due to suspension of trading of securities in the investment portfolio as decided by the Stock Exchange;
 - Other events deemed necessary by the State Securities Commission.
- e. The Fund Management Company shall report to the Fund Representative Board and the State Securities Commission within twenty-four (24) hours upon the occurrence of any event specified in

Clause 4 of this Article, except as otherwise required by the State Securities Commission, and shall resume ETF conversion trading immediately upon cessation of such events.

- f. The suspension period for ETF conversion trading shall comply with the Fund Charter but shall not exceed ninety (90) days from the suspension date.
- g. Within thirty (30) days from the end of the suspension period, the Fund Management Company shall convene a General Meeting of Investors to decide on the dissolution of the Fund, division of the Fund, or extension of the suspension period.
- h. During the period of convening the General Meeting of Investors, if the causes of suspension cease to exist, the Fund Management Company may cancel the convening of such meeting.

2.5. Method of determining the Fund's net asset value

• Determining the Fund's Net Asset Value

- a. The Fund Management Company shall develop a valuation manual including the following contents:
 - Principles and criteria for selection and replacement of pricing service providers;
 - Detailed principles and procedures for valuation methodologies in accordance with applicable laws, the Fund Charter, and international market practice, ensuring clarity and consistent application under different market conditions.
- b. The valuation manual and the list of at least three (03) independent pricing service providers (who are not related persons of the Fund Management Company or the Supervisory Bank) must be approved by the Fund Representative Board and provided to the Supervisory Bank for monitoring the Net Asset Value calculation.
- c. The Fund Management Company is responsible for daily determination of the Fund's Net Asset Value (NAV), Net Asset Value per Creation Unit, and Net Asset Value per Fund Unit.
- d. The Fund Management Company shall determine or authorize the Stock Exchange to determine and disclose the indicative Net Asset Value per Fund Unit (iNAV), based on the latest traded market prices of the Basket of Component Securities used for creation/redemption.

The iNAV is for reference purposes only and does not constitute the trading price. The iNAV shall be updated at least every fifteen (15) seconds and disclosed on the Company's website or the Stock

Exchange's trading system.

- e. The Fund Management Company may authorize the Supervisory Bank to determine the Fund's NAV, NAV per Creation Unit, and NAV per Fund Unit. In such case, the Fund Management Company shall be responsible for supervising to ensure that NAV calculation by the Supervisory Bank complies with the Fund Charter and applicable laws, and that the NAV is accurately determined.
- f. Within three (03) days from the date the Fund's NAV falls below VND 30 billion, the Fund Management Company shall report to the State Securities Commission (SSC) and propose remedial measures.

Where the Fund's NAV falls below VND 10 billion for a continuous period of six (06) months, the Fund Management Company shall liquidate the Fund's assets for dissolution of the Fund in accordance with the Fund Charter.

- **Method of determining the Fund's Net Asset Value**

- a. Valuation Date:

The ETF's Net Asset Value is determined daily and at the end of the month. If the Valuation Date falls on a holiday or day off, the Valuation Date is the next immediate working day.

For monthly valuation, the ETF's Net Asset Value is determined on the last day of the month, and the Valuation Date is the first working day of the next month and remains unchanged even if it falls on a holiday.

- b. The Net Asset Value of the ETF, the Net Asset Value per Creation Unit, and the Net Asset Value per Fund Unit are determined in accordance with the following principles:
 - The Net Asset Value (NAV) of the Fund is calculated as the total value of the Fund's assets less its total liabilities. The total value of assets is determined based on market prices or, where market prices are not available, fair value, as of the day immediately preceding the Valuation Date. The Fund's total liabilities include all debts and payment obligations as of the day immediately preceding the Valuation Date. The methodologies for determining market prices, fair value of portfolio assets, and the value of liabilities and payment obligations are applied in accordance with applicable laws and the internal regulations set out in the valuation manual. The Net Asset Value per Creation Unit is equal to the Fund's NAV divided by the total number of Creation Units outstanding and is rounded down to the nearest whole unit. The Net Asset Value per Fund

Unit is equal to the Fund's NAV divided by the total number of Fund Units outstanding as of the latest trading date prior to the Valuation Date and is rounded down to two (02) decimal places.

- Following the determination of the Fund's Net Asset Value (NAV), NAV per Creation Unit, and NAV per Fund Unit, the Fund Management Company must notify the results to the Supervisory Bank for verification. Such verification is performed in writing or through access to the Supervisory Bank's electronic information system as approved by the Fund Management Company. In the event of misvaluation, the Supervisory Bank must notify and require the Fund Management Company to make corrections within twenty-four (24) hours from the time the issue is identified.
- Upon verification by the Supervisory Bank, the above NAV figures must be disclosed on the websites of the Fund Management Company, the Stock Exchange, the Distributors, and the Authorized Participants in accordance with applicable disclosure regulations of the securities market. Disclosure of NAV to Investors is made on the Exchange Trading Date or, at the latest, no later than the next Exchange Trading Date.
- In the event that assets are incorrectly valued or assessed:
 - + The Fund Management Company must notify the Supervisory Bank immediately upon discovery of any misvaluation;
 - + Within five (05) working days from the date the NAV misvaluation is identified, the Fund Management Company or the Supervisory Bank (where the Supervisory Bank provides NAV calculation services) must correct the valuation and disclose the revised information in accordance with regulations, and report to the State Securities Commission (SSC). Such report must include the cause of the misvaluation, the period during which the misvaluation occurred, and the remedial actions taken. The report must be jointly signed and confirmed by the Fund Management Company and the Supervisory Bank;
 - + The Supervisory Bank must submit monthly, quarterly, and annual reports to the SSC summarizing all misvaluation cases during the reporting period.

2.6. Information on Service Fees Payable by the Fund

Details of the service fees payable by the Fund are set out in Chapter XIII of the Fund Charter and Chapter XIII of the Prospectus.

2.7. Profit Distribution and Tax Policy

Investors are entitled to receive distributions from the Fund in accordance with the profit distribution policy set out in the Fund Charter and the allocation method approved by the most recent General Meeting of Investors.

Distributions to Investors are made only from profits generated during the period or accumulated profits, after full appropriation to relevant reserves (if any) in accordance with the Fund Charter, and after fulfillment of all applicable tax and financial obligations in accordance with applicable laws. Further details on the Fund's profit distribution are set out in Chapter XIII of the Fund Charter and Section XIII of the Prospectus.

2.8. General Meeting of Investors

• General Meeting of Investors

- a. The General Meeting of Investors is the highest decision-making body of the Fund. All Investors whose names are recorded in the Investor register prior to the convening of the meeting are entitled to attend.
- b. The General Meeting of Investors is convened by the Fund Management Company and has authority to decide on the following matters:
 - Amendments and supplements to the Fund Charter;
 - Fundamental changes to the Fund's investment policy and objectives; changes to service fees payable to the Fund Management Company and the Supervisory Bank; replacement of the Fund Management Company or the Supervisory Bank;
 - Merger or consolidation of the Fund; dissolution of the Fund;
 - Distribution plans of Fund income;
 - Election, dismissal, and removal of the Chairperson and members of the Fund Representative Board; determination of 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 annual financial statements and reports on the Fund's assets and operations;
 - Review and handling of violations by the Fund Management Company, the Supervisory Bank, and the Fund Representative Board causing losses to the Fund;
 - Request the Fund Management Company and the Supervisory Bank to present books, records, or

transaction documents at the General Meeting of Investors;

- Other rights and obligations as prescribed by applicable laws and this Charter.
- c. The agenda and contents of the General Meeting of Investors are prepared by the Fund Management Company in alignment with the requirements applicable to general meetings of shareholders under enterprise law.

At least seven (07) working days prior to the meeting date, the Fund Management Company must submit the full agenda, meeting materials, and relevant documents to the State Securities Commission, and disclose information on the convening of the meeting, clearly stating the purpose and objectives of the meeting.

- d. The annual General Meeting of Investors is held within four (04) months from the end of the financial year.

Upon proposal by the Fund Representative Board, the meeting may be extended but not exceeding six (06) months from the end of the financial year, subject to notification to the State Securities Commission.

- e. The annual General Meeting of Investors may be conducted in the form of written resolutions or electronic voting (e-voting).

• **Extraordinary General Meeting of Investors**

- a. The Fund Management Company is responsible for convening an Extraordinary General Meeting of Investors in the following circumstances:

- When deemed necessary by the Fund Management Company, the Supervisory Bank, or the Fund Representative Board in the interest of the Fund;
- Upon request by an Investor or a group of Investors as specified in Point (b), Clause 2, Article 14 of the Fund Charter;
- Other cases as provided for in the Fund Charter.

- b. The Extraordinary General Meeting of Investors must be convened within thirty (30) days from the date the Fund Management Company receives a valid request for such meeting.

- c. Where the Fund Management Company fails to convene the General Meeting of Investors in accordance with Clause 2 of this Article, it is liable before the law and must compensate the Fund for any damages incurred (if any).

In such case, within the following thirty (30) days, the Fund Representative Board or the Supervisory Bank may convene the General Meeting of Investors in place of the Fund Management Company, in accordance with the procedures set out in the Fund Charter.

- **Conditions, procedures for conducting meetings and adopting resolutions of the General Meeting of Investors**

- a. The General Meeting of Investors shall be conducted when attending Investors represent more than 50% of the total voting rights. Participation may be in person, by proxy, or via remote voting (including by mail, fax, email, online conferencing, electronic voting, or other electronic means) in accordance with the Fund Charter.
- b. If the first meeting does not meet the quorum requirement as stipulated above, the second meeting shall be convened within 30 days from the scheduled opening date of the first meeting. In this case, the meeting may proceed regardless of the number of attending Investors.
- c. The General Meeting of Investors shall adopt resolutions within its authority either through voting at the meeting or by collecting written opinions.
- d. Resolutions on matters specified in Points b and c, Clause 2, Article 23 of the Fund Charter must be adopted through voting at the meeting of the General Meeting of Investors. In such cases, the resolution shall be approved when Investors representing more than 65% of the total voting rights of all attending Investors vote in favor.
- e. Except as provided in Clause 4 of this Article, a resolution shall be approved at the meeting when Investors representing more than 50% of the total voting rights of all attending Investors vote in favor.
- f. The Fund Management Company may collect written opinions from Investors, except for the cases specified in Clause 4 of this Article. The principles, content, procedures, and processes for collecting written opinions must be clearly stipulated in the Fund Charter and comply with applicable corporate laws. In such cases, the Fund Management Company must comply with the same deadlines for sending voting forms and meeting documents to Investors as those applicable to convening a General Meeting of Investors.
- g. In the case of collecting written opinions, a resolution shall be approved when Investors representing more than 50% of the total voting rights of all eligible Investors vote in favor.
- h. The Fund Management Company and the Fund Representative Board are responsible for reviewing and ensuring that resolutions of the General Meeting of Investors comply with applicable laws and

the Fund Charter. If a resolution is found to be non-compliant, a new meeting must be convened or written opinions must be re-collected.

- **Objection to resolutions of the General Meeting of Investors**

- a. Investors who object to resolutions adopted by the General Meeting of Investors regarding certain matters specified in Points b and c, Clause 2, Article 23 of the Fund Charter shall have the right to request the Fund Management Company to redeem their Fund Certificates or to convert them into another fund of the same type managed by the Fund Management Company.

Such request must be made in writing, clearly stating the Investor's name, contact address, number of Fund units, and the reasons for the redemption or conversion request. The request must be submitted to the head office of the Fund Management Company or the distribution agent within 15 days from the date the General Meeting of Investors approves the relevant resolutions.

- b. Within 45 days from the date of disclosure of the results of the General Meeting of Investors, the Fund Management Company must complete the redemption or conversion of Fund Certificates for Investors who object to the resolutions in accordance with Clause 1 of this Article.

In this case, the redemption price shall be determined based on the net asset value per Fund Certificate at the nearest Fund Certificate trading session following the date the Fund Management Company receives the Investor's request, and the Investor shall not be required to pay any redemption or conversion service fees.

2.9.Fund Representative Board

- **Fund Representative Board**

- a. The Fund Representative Board shall consist of three (03) members, elected at the General Meeting of Investors or through written opinions of Investors. The nomination and candidacy of members of the Fund Representative Board must comply with the following provisions:

- Information relating to candidates for the Fund Representative Board must be disclosed on the website of the Fund Management Company at least 10 days prior to the convening date of the General Meeting of Investors for the election. Such information shall include, at a minimum: full name, date of birth; professional qualifications; management qualifications; experience in asset management, investment analysis, or experience in securities, banking, or insurance activities; employment history and achievements; companies and funds in which the candidate currently holds positions as a member of the Board of Directors or the Fund Representative Board; any

interests related to the Fund Management Company or the Supervisory Bank (if any); and other relevant information (if any).

- In the event that the number of candidates nominated or self-nominated is insufficient, the incumbent Fund Representative Board may nominate additional candidates or organize nominations in accordance with the mechanism prescribed in the Fund Charter. The nomination mechanism or method used by the incumbent Fund Representative Board must be clearly disclosed and approved by the General Meeting of Investors prior to implementation.
 - The procedures for nomination and candidacy of members of the Fund Representative Board shall comply with applicable laws on enterprises and securities governing members of the Board of Directors.
- b. At least two-thirds (2/3) of the members of the Fund Representative Board must be independent members who are not related persons of the Fund Management Company, the Supervisory Bank, or their authorized representatives.
- c. The Fund Representative Board must include:
- At least one (01) independent member with professional qualifications and experience in accounting or auditing;
 - At least one (01) independent member with professional qualifications and experience in securities investment analysis or asset management;
 - At least one (01) member with professional qualifications in law.
- d. Resolutions of the Fund Representative Board shall be adopted by voting at meetings or by collecting written opinions. Each member shall have one vote. If a member cannot attend a meeting in person, they may submit written opinions and/or appoint a representative to attend and vote on their behalf.
- e. During its operation, in the event that a member of the Fund Representative Board is suspended or dismissed, or if the Board's composition or any member no longer meets the required conditions, within fifteen (15) days from the date of such change, the Fund Representative Board and the Fund Management Company shall appoint a qualified replacement on a temporary basis. The temporary member shall exercise the rights and obligations of a member until an official replacement is appointed by the General Meeting of Investors.
- f. The Fund Management Company must report to the State Securities Commission and disclose information regarding any changes in the composition of the Fund Representative Board in

accordance with applicable regulations on information disclosure in the securities market.

● **Term and Eligibility Criteria of Members of the Fund Representative Board**

- a. The term of office of a member of the Fund Representative Board shall not exceed five (05) years and such member may be re-elected for an unlimited number of terms.
- b. Eligibility criteria for members of the Fund Representative Board:
 - Having full civil act capacity;
 - Possessing professional qualifications in accounting, auditing, securities investment analysis, asset management, and/or law;
 - Not being a member of more than five (05) representative boards of public funds or boards of directors of public securities investment companies.

● **Rights and Obligations of the Fund Representative Board**

- a. To represent the interests of Investors and perform activities in compliance with applicable laws to protect the interests of the Fund and Investors.
- b. To approve the list of price quotation providers, the principles and methods for determining the Net Asset Value (NAV); to approve the list of credit institutions in which the Fund may deposit funds or invest in money market instruments in accordance with Item (i), Point b, Clause 3, Article 9 of the Fund Charter.
- c. To decide on the level of distributable income in accordance with the profit distribution plan stipulated in the Fund Charter or approved by the General Meeting of Investors; as well as the timing, method, and form of distribution.
- d. Where authorized by the most recent General Meeting of Investors, the Fund Representative Board may decide on the matters specified in Points b, c, d, e, f, g, and h, Clause 2, Article 23 of the Fund Charter.
- e. To have the right to request the Fund Management Company and the Supervisory Bank to promptly provide full documents and information regarding asset management and supervisory activities.
- f. Members of the Fund Representative Board must perform their duties honestly and prudently in the best interests of the Fund and must not delegate their rights, obligations, or responsibilities to any other person.
- g. Members of the Fund Representative Board are obliged to attend all meetings of the Board and provide clear opinions on matters under discussion.
- h. To perform other rights and obligations as stipulated in the Fund Charter.

- **Chairman of the Fund Representative Board**
 - a. The Chairman of the Fund Representative Board shall be elected by the General Meeting of Investors from among the members of the Fund Representative Board. The Chairman must be an independent member.
 - b. The Chairman of the Fund Representative Board shall have the following rights and duties:
 - To prepare the agenda and operational plan of the Fund Representative Board;
 - To prepare the agenda, contents, and documents for meetings; to convene and chair meetings of the Fund Representative Board;
 - To oversee the implementation of resolutions of the Fund Representative Board;
 - To perform other rights and duties as stipulated in the Fund Charter.

- **Removal, Dismissal, and Replacement of Members of the Fund Representative Board**
 - a. A member of the Fund Representative Board shall cease to hold office in the following cases:
 - The member passes away, no longer meets the eligibility criteria as stipulated in the Fund Charter or applicable laws, or is prohibited by law from serving as a member of the Fund Representative Board;
 - The member is subject to criminal charges or prosecution;
 - The member submits a written resignation letter to the head office of the Fund Management Company;
 - The member fails to attend meetings of the Fund Representative Board for six (06) consecutive months, except in cases of force majeure;
 - The member is removed by resolution of the General Meeting of Investors;
 - A written notice is issued confirming that the member ceases to act as an authorized representative of an institutional investor or an Authorized Participant.
 - b. The Fund Representative Board and the Fund Management Company may appoint a temporary replacement to fill any vacancy. Such an appointment must be submitted for approval at the next General Meeting of Investors. Upon approval by the General Meeting of Investors, the appointment shall be deemed effective from the date of appointment by the Fund Representative Board.

The term of the newly appointed member shall commence from the effective date of appointment

and continue until the expiry of the term of the Fund Representative Board. In the event that the new member is not approved by the General Meeting of Investors, all decisions made by the Fund Representative Board prior to such meeting, including those voted on by the replacement member, shall remain valid.

- **Operating procedures of the Fund Representative Board**

- a. In the event that the Chairman of the Fund Representative Board is absent or unable to perform his/her duties, a member of the Fund Representative Board authorized by the Chairman shall exercise the rights and perform the duties of the Chairman.
- b. In the absence of such authorization, the remaining members of the Fund Representative Board shall unanimously select one of the independent members to temporarily act as Chairman. The election of a new Chairman shall be conducted at the next General Meeting of Investors.

- **Fund Representative Board Meetings**

- a. The Board holds meetings at least once (01) a quarter or upon the Fund Management Company's request.
- b. The meeting sequence, agenda, and related documents are notified to members one (01) day before the meeting.
- c. A meeting is conducted when at least 2/3 of members attend, in which independent members must be the majority (over 50% of attending members). Members not attending directly have the right to vote via written ballot or other forms specified in the Fund Charter.
- d. Decisions are passed if approved by the majority of members and the majority of independent members. Decisions are passed by voting at meetings, written opinions, or other forms specified in the Fund Charter. Each member has one vote.

- **Meeting Minutes of the Fund Representative Board**

Minutes must be detailed and clear. The secretary and chair must sign the minutes. If the chair or secretary refuses to sign, but all other attending members sign and the content is complete, the minutes are valid. Minutes must be kept at the Fund Management Company according to corporate law and the Fund Charter.

2.10. Selection criteria, rights and obligations of the Fund Management Company

Selection criteria

- **Selection criteria:**

The selected Fund Management Company must satisfy the following conditions:

- Licensed by the SSC for fund management; has sufficient capital according to the law on establishment, organization, and operation of Fund Management Companies.
- Completely independent from the Supervisory Bank.
- Fully capable of performing fund management.
- Agrees to fulfill commitments to the Fund as stated in Appendix 1 and 3 of this Charter.

● **Responsibilities and rights of the Fund Management Company**

a. The Fund Management Company has the following rights:

- To select the Supervisory Bank in accordance with the criteria set out in Article 39 of the Fund Charter;
- To be authorized to delegate to the Supervisory Bank and certain service providers performing activities related to fund management, part or all of the fund administration functions. The Fund Management Company shall remain responsible for such delegation and must ensure that such arrangements do not adversely affect the interests of Investors;
- To have the right to refuse the issuance of Fund Certificates to organizations or individuals not eligible to invest in the Fund in accordance with the Fund Charter or applicable laws;
- To act on behalf of and represent the Fund in exercising all rights, obligations, and responsibilities in relation to the assets owned by the Fund in accordance with applicable laws;
- To enter into distribution agreements for Fund Certificates with Distribution Agents;
- To be entitled to service fees as stipulated in the Fund Charter in accordance with applicable laws;
- To manage other funds within and/or outside Vietnam and to conduct other business activities in compliance with applicable laws;
- To attend periodic and extraordinary meetings of the General Meeting of Investors and the Fund Representative Board;
- To make investment decisions on behalf of the Fund in accordance with the Fund Charter and applicable laws.

b. Obligations of the Fund Management Company

- To comply with the provisions of applicable laws and the Charter of the Fund Management Company. To manage the Fund's assets in accordance with this Charter. The Fund Management Company must adhere to professional ethics, act voluntarily, and always operate in a fair and honest manner for the Fund and in the best interests of Investors and Authorized Participants,

avoiding conflicts of interest and acting in good faith in cases where such conflicts are unavoidable;

- To ensure that its organizational structure and personnel have sufficient capacity and are properly arranged to fulfill its obligations to Investors, in compliance with this Charter, applicable laws, and international best practices;
 - To ensure that any delegation to third parties complies with applicable laws and does not adversely affect the interests of the Fund and its Investors;
 - To segregate the assets of each Fund from the assets of the Fund Management Company and from other assets managed by the Fund Management Company;
 - To be responsible for any losses incurred by the Fund under its management in the event that the Fund Management Company fails to comply with applicable laws and this Charter;
 - To ensure compliance with regulations on restrictions applicable to the operations of the Fund Management Company and its employees in accordance with Article 11 of Circular No. 99/2020/TT-BTC dated November 16, 2020, guiding the operations of securities investment fund management companies;
 - To perform the commitments of the Fund Management Company as set out in Appendix 1 of this Charter.
- **Termination of Rights and Obligations of the Fund Management Company**
 - a. The Fund Management Company shall terminate its rights and obligations in respect of the Fund in the following cases:
 - Upon the proposal of the Board of Representatives of the Fund, after being approved by the General Meeting of Investors;
 - Upon revocation of its Establishment and Operation License, or dissolution;
 - Upon merger or consolidation with another Fund Management Company;
 - Other cases as prescribed by law.
 - b. In the cases specified in Clause 1 of this Article, the rights and obligations of the Fund Management Company in respect of the Fund shall be transferred to another Fund Management Company in accordance with applicable laws.
 - c. At least six (06) months prior to the expected termination of its rights and obligations in respect of the Fund, the Fund Management Company must convene a General Meeting of Investors to seek approval for such termination.

d. **Compensation expenses in case of change of the Fund Management Company:**

In the event that the Fund changes its Fund Management Company as prescribed in Point a, Clause 1 of this Article, the Fund shall pay the Fund Management Company a compensation amount (in addition to the service fees specified in this Charter) as follows:

- If the change occurs within three (03) years from the Fund's commencement date, the compensation shall be equal to two percent (2%) of the average Net Asset Value (NAV) of the Fund over the fifty-two (52) weeks immediately preceding the date on which the General Meeting of Investors approves the change;
- If the change occurs after three (03) years from the Fund's commencement date, the compensation shall be equal to one point five percent (1.5%) of the average Net Asset Value (NAV) of the Fund over the fifty-two (52) weeks immediately preceding the date on which the General Meeting of Investors approves the change.

• **Restrictions on the Operations of the Fund Management Company**

- a. The Fund Management Company must not be a related party of, or have ownership, borrowing, or lending relationships with, the Supervisory Bank or custodian bank of the securities investment fund or securities investment company under its management. Members of the Board of Directors or Members' Council, internal audit personnel, Supervisory Board, Chairman, executive management, and employees of the Fund Management Company must not work in departments providing custody, supervision, or fund administration services at such banks, and vice versa.
- b. Unless otherwise decided by the General Meeting of Investors, the Fund Management Company and its related persons may contribute capital to establish, or invest in, funds or securities investment companies managed by the Fund Management Company.
- c. The Fund Management Company, its parent company, subsidiaries, joint ventures, affiliates, members of the Board of Directors or Members' Council, Supervisory Board, executive management, and employees may only act as counterparties in transactions involving assets under management in accordance with the following principles:
 - Transactions conducted via centralized order matching must be executed through the trading system of the Stock Exchange;
 - In the case of non-order-matching transactions, such transactions may only be conducted with written approval from the entrusting client or its representative. Such written approval must

specify: the type of asset, the counterparty (or criteria for selecting the counterparty), the transaction price (or pricing principles), and the execution timing.

- d. All securities transactions conducted by members of the executive management and employees of the Fund Management Company must be reported to the internal control department both prior to and immediately after execution. Such reports must include: name of the security, quantity, transaction price, total transaction value, execution time, method of execution, trading account number, and the securities company where the account is held. These reports must be retained and managed by the internal control department and provided to the State Securities Commission upon request.
- e. Members of the Board of Directors or Members' Council, executive management, and employees of the Fund Management Company must not request, demand, or receive—whether in their personal capacity or on behalf of the company—any remuneration, profit, or benefit other than the service fees and fee levels explicitly stipulated in the Fund Charter.
- f. In the course of managing the Fund's assets, the Fund Management Company must ensure that:
 - It must not use the Fund's assets to invest in other funds or securities investment companies under its own management;
 - It must not use the Fund's assets to invest in itself, or in related parties of the Fund Management Company, or in entities in which the Chairman, executive management, internal audit personnel, Supervisory Board (if any), or employees of the Fund Management Company hold more than ten percent (10%) of charter capital;
 - It must not use the Fund's assets to provide loans in any form, guarantee any loans, or settle debt obligations of the Fund Management Company, its related parties, or any other organizations or individuals. This restriction does not apply to deposits at credit institutions in accordance with banking laws, or investments in bonds issued and traded in accordance with applicable regulations;
 - The Fund Management Company must not delegate or outsource to organizations within Vietnam the provision of securities investment advisory or entrusted asset management services;
 - Other restrictions as prescribed by laws governing the establishment, organization, and operation of Fund Management Companies.

2.11. Criteria for Selection, Rights and Responsibilities of the Supervisory Bank

- **Criteria for Selection of the Supervisory Bank**

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

- a. To meet the requirements set out in Article 116 of the Law on Securities;
- b. The Supervisory Bank, members of its Board of Directors, members of its Executive Board, and its personnel directly performing supervision and asset custody services must not be related persons, nor have ownership, borrowing, or lending relationships with the Fund Management Company, and vice versa;
- c. The Supervisory Bank, members of its Board of Directors, executives, and employees performing supervision and asset custody functions for the Fund must not act as counterparties in transactions involving the Fund's assets;
- d. To possess full capacity to provide supervision and custody services;
- e. To undertake commitments to the Fund as set out in Appendix 02 and Appendix 03 of this Charter.

• **Rights and Obligations of the Supervisory Bank**

- a. The Supervisory Bank has the following obligations:
 - To perform the obligations prescribed in Clause 3, Article 56 of the Law on Securities;
 - To provide custody services for the Fund's assets; to accurately and promptly record assets, property rights, and related benefits of the Fund's custodial assets; to segregate the Fund's assets from its own assets, from the assets of the Fund Management Company (where the Supervisory Bank also acts as custodian for both the Fund and the Fund Management Company), from assets of other funds managed by the same Fund Management Company (where such funds use the same Supervisory Bank as custodian), and from assets of other clients of the Supervisory Bank;
 - To supervise and ensure that the Fund Management Company manages the Fund in compliance with the Law on Securities and the Fund Charter;
 - To carry out collection, payment, settlement, and transfer of assets relating to the Fund's activities in accordance with lawful instructions from the Fund Management Company;
 - To certify reports relating to the Fund prepared by the Fund Management Company or by entities authorized by the Fund Management Company in accordance with applicable laws;

- To supervise the compliance of the Fund Management Company with reporting and disclosure obligations under the Law on Securities, relevant regulations, and the Fund Charter;
- To report to the State Securities Commission upon detecting any violations of law or the Fund Charter by the Fund Management Company or related organizations and individuals;
- To periodically reconcile accounting books, financial statements, and transaction activities of the Fund together with the Fund Management Company;
- To be liable for losses caused to the Fund due to its errors in accordance with applicable laws and the Supervision Agreement;
- To ensure and assume full responsibility for the Fund's assets when delegating custody to a sub-custodian in accordance with contractual agreements and applicable laws;
- To process securities transactions in accordance with lawful instructions from the Fund Management Company;
- To fulfill reporting obligations and maintain records in accordance with applicable laws, the Fund Charter, and the Supervision Agreement;
- To supervise or calculate the Net Asset Value (NAV) of the Fund in compliance with applicable laws and the Fund Charter, ensuring accuracy of such calculation;
- To make payments for valid and reasonable expenses of the Fund in accordance with lawful instructions from the Fund Management Company, ensuring compliance with applicable laws and the Fund Charter;
- To act in the best interests of the Fund and its Investors;
- To perform other obligations as prescribed by law, the Fund Charter, and the Supervision Agreement.

b. The Supervisory Bank has the following rights:

- To receive service fees for supervision and asset custody services in accordance with the Fund Charter and applicable laws;
- To refuse instructions where it has reasonable grounds to believe that such instructions are unlawful or inconsistent with this Charter. Such refusal must be made in writing to the Fund Management Company, stating the reasons, with a copy sent to the State Securities Commission;

- To attend regular and extraordinary meetings of the General Meeting of Investors and the Board of Representatives of the Fund;
- Other rights as prescribed by law and the Supervision Agreement entered into by the parties.

- **Termination of Rights and Obligations of the Supervisory Bank**

- a. The Supervisory Bank shall terminate all its rights and obligations in respect of the Fund in the following cases:
 - The Supervisory Bank is subject to division, separation, dissolution, bankruptcy, merger, consolidation, conversion of legal status, or revocation of its certificate of registration for securities depository activities in accordance with Point d, Clause 1, Article 104 of the Law on Securities;
 - The Supervisory Bank requests termination of its rights and obligations in respect of the Fund and such request is approved by the General Meeting of Investors of the Fund;
 - The Fund is dissolved, merged, or consolidated;
 - Pursuant to a resolution of the General Meeting of Investors of the Fund;
 - Other cases as prescribed by law.
- b. In the cases specified in Clause 1 of this Article, the rights and obligations of the Supervisory Bank in respect of the Fund shall be transferred to another Supervisory Bank in accordance with applicable laws.

2.12. Audit, accounting and reporting regime

- **Criteria for Selection and Replacement of the Auditing Company**

Annually, the Fund Management Company will propose an Audit Company to the General Meeting of Investors for selection. The selected Audit Company must be legally established, have an audit service license from the Ministry of Finance, have full capacity, be approved by the SSC to audit investment funds, and must not be a related person of the Fund Management Company or Supervisory Bank. The Financial Year is twelve (12) months from January 01 to December 31. The Fund will apply the Vietnamese accounting regime and the currency used is Vietnamese Dong.

The selected Auditing Company must satisfy the following conditions:

- Holding a license to provide auditing services issued by the Ministry of Finance;
- Having sufficient capacity to provide auditing services;
- Being approved by the State Securities Commission to audit investment funds;

- Not being a related party of the Fund Management Company or the Supervisory Bank.

- **Financial Year**

The Financial Year shall consist of twelve (12) months, commencing on January 1 and ending on December 31 of each calendar year.

The first Financial Year of the Fund shall commence on the date the Fund is granted its Establishment Certificate by the State Securities Commission and end on December 31 of the same year.

In the event that the period from the Fund's establishment date to December 31 of the same year is less than ninety (90) days, the first accounting period shall be extended to end on December 31 of the following year.

- **Accounting Regime**

The Fund shall apply Vietnamese Accounting Standards and comply with all relevant accounting regulations applicable to the Fund as prescribed by competent authorities.

3. Investment Objectives, Investment Policy and Investment Limits of the Fund

3.1. Investment Objective

The investment objective of the Fund is to replicate the performance of the Reference Index, net of the Fund's expenses. The Reference Index is the VN100 Index, which is constructed and managed by the Ho Chi Minh Stock Exchange (HOSE), as described in detail in the Prospectus.

The Fund Management Company is responsible for ensuring that the tracking error relative to the Reference Index does not exceed the maximum threshold as prescribed by HOSE.

3.2. Investment Strategy

a. Investment Strategy

The Fund adopts a passive investment strategy with the objective of closely tracking the actual returns of the Reference Index. The Fund's investment portfolio must correspond to the composition and asset allocation of the Reference Index in accordance with applicable laws and regulations.

The Fund may adopt a flexible approach to asset allocation 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 such allocation remains within the investment restrictions set out in this Charter, the Prospectus, and applicable laws.

b. Investment sectors and industries:

The Fund may invest in sectors and industries that are not prohibited by law and are consistent with the Fund's investment strategy.

c. Investment portfolio of the ETF:

- The Fund's Investment Portfolio must be consistent with the composition and asset allocation of the Underlying Index, including at least 50% of the constituent securities forming the Underlying Index (i.e., the basket of securities of the Underlying Index), and the value of the Basket of Component Securities must not be less than 95% of the value of the corresponding securities portfolio of the Underlying Index. The tracking error of the Investment Portfolio relative to the Underlying Index must not exceed the maximum threshold prescribed by the Stock Exchange and applicable laws.
- The Investment Portfolio of the ETF shall include Component Securities in the Underlying Index and the following financial assets in Vietnam:
 - Deposits at commercial banks in accordance with banking regulations;
 - Money market instruments, including valuable papers and negotiable instruments as prescribed by law;
 - Government debt instruments, government-guaranteed bonds, and local government bonds;
 - Listed shares, shares registered for trading, listed bonds on the Stock Exchange, and public fund certificates;
 - Listed derivatives traded on Stock Exchanges, solely for hedging purposes and minimizing tracking error relative to the Underlying Index;
 - Rights arising from securities held by the Fund.

The Fund Management Company may only place deposits and invest in money market instruments issued by credit institutions that have been approved by the Fund Representative Board.

3.3. Investment Restrictions

3.3.1. The Fund's Investment Portfolio must be consistent with the investment objectives and strategy as stipulated in Section 3.2 of the Prospectus and the Fund Charter.

3.3.2. The structure of the ETF's Investment Portfolio must ensure that:

- a. The Fund shall not invest more than 10% of the total outstanding securities of a single issuer, except for government debt instruments;
- b. The Fund shall not invest more than 20% of its total asset value in outstanding securities and other assets (if any) as specified in Items (i) and (ii), Point b, Clause 3, Article 9 of the Fund Charter of a single issuer, except for government debt instruments;

- c. Except for component securities included in the Underlying Index, the Fund shall not invest more than 30% of its total asset value in securities issued by companies within the same group of companies having ownership relationships, including: parent companies, subsidiaries; companies holding more than 35% of each other's shares or capital contributions; subsidiaries under the same parent company;
- d. The Fund shall not invest in its own fund certificates;
- e. The Fund may only invest in units of other public funds or shares of other public investment companies managed by other fund management companies, subject to the following limits:
 - Not investing more than 10% of the total outstanding fund units of a single public fund or outstanding shares of a single public investment company;
 - Not investing more than 20% of the Fund's total asset value in fund units of a single public fund or shares of a single public investment company;
 - Not investing more than 30% of the Fund's total asset value in fund units of public funds or shares of public investment companies in aggregate;
- f. The Fund shall not directly invest in real estate, unlisted shares, shares of public companies not registered for trading, capital contributions in limited liability companies, or privately placed bonds, except where such assets are received as entitlements arising from ownership rights;
- g. The Fund shall not invest in securities issued by the Fund Management Company, its Related Persons, or Authorized Participants, except where such securities are component securities of the Underlying Index;
- h. At all times, the total value of commitments under derivative contracts and the Fund's outstanding liabilities shall not exceed the Net Asset Value (NAV) of the Fund.

3.3.3. The investment structure of the ETF as prescribed in Points a, b, c, and e of Section 3.3.2 may exceed the above investment limits only in the following circumstances:

- a. Market price fluctuations of assets in the Fund's Investment Portfolio;
- b. The Fund's execution of payment obligations in accordance with applicable laws, including the execution of investors' trading orders and the implementation of creation/redemption transactions of the Basket of Component Securities;
- c. Corporate actions of issuers, including division, separation, consolidation, or merger;
- d. The Fund is in the process of dissolution;
- e. Changes in the composition of the Underlying Index;

f. The Fund has been newly licensed and has operated for less than three (03) months from the date of issuance of the Fund Establishment Registration Certificate.

3.3.4. Within three (03) months from the date the deviation arises due to the reasons specified in Points a, b, c, and d of Section 3.3.3, the Fund Management Company must complete the rebalancing of the Investment Portfolio to ensure compliance with the provisions of Section 3.3.2.

3.3.5. In the event that the deviation results from the Fund Management Company's failure to comply with investment restrictions as prescribed by law or the Fund Charter, the Investment Portfolio must be adjusted within fifteen (15) days from the date such deviation is identified. The Fund Management Company shall compensate the Fund for any losses incurred (if any) and bear all expenses arising from the rebalancing of the Investment Portfolio. Any gains arising must be fully accounted for and credited to the Fund immediately.

3.3.6. Within five (05) days from the completion of the rebalancing of the Investment Portfolio, the Fund Management Company must disclose information in accordance with applicable laws and notify the State Securities Commission of Vietnam of the portfolio deviations, including the causes, the time of occurrence or detection, the level of loss incurred by the Fund (if any) or profit generated for the Fund (if any), the remedial measures, and the timeline and results of such remediation.

3.4. Restrictions on Borrowing, Lending, Repurchase Transactions, and Margin Trading

a. The Fund Management Company shall not borrow funds to finance the investment activities of the ETF, except for short-term borrowings in accordance with banking regulations to cover necessary expenses of the Fund or to settle transactions in fund certificates with investors. The total value of such short-term borrowings shall not exceed 5% of the Fund's Net Asset Value (NAV) at any time, and the maximum borrowing term shall not exceed 30 days.

b. The Fund Management Company shall not use the Fund's assets to conduct margin trading (securities margin lending) for the Fund or for any other individual or organization; nor shall it use the Fund's assets to conduct short selling or securities lending transactions.

3.5. Stock Selection Methodology of the Fund

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

a. The Fund shall invest in a Basket of Component Securities comprising at least 50% of the constituent securities forming the Underlying Index (i.e., the securities portfolio of the

Underlying Index).

- b. 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 Underlying Index.
- c. In the event of any changes to the Underlying Index during periodic or ad hoc reviews, the Fund shall adjust its investment portfolio and the weighting of constituent securities in accordance with such changes in the Underlying Index.

4. Risks of Investing in the Fund

Investment in the IPAAM VN100 ETF involves risks similar to other forms of investment. Investors should clearly understand these risks and assess their own risk tolerance before making any investment decision in the Fund. Although the Fund Management Company has implemented risk management measures, potential risks remain when investing in the Fund. Investors should note the following key points:

- Investment in the IPAAM VN100 ETF is not guaranteed or underwritten by any Custodian Bank or any other organization with respect to the achievement of the Fund's investment objectives. Investors may not realize profits, or may achieve returns lower than expected or lower than those of other investment alternatives over the same period and holding duration, and may incur partial or total loss of their initial investment capital. The IPAAM VN100 ETF, IPA PARTNER, the Chairman of IPA PARTNER, its Board of Management, and employees of IPA PARTNER provide no guarantee with respect to the initial investment or the returns generated by the Fund.
- The IPAAM VN100 ETF aims to generate returns and increase net asset value for Investors over the long term. However, Investors should not expect to receive immediate income or short-term capital appreciation from this investment.
- The IPAAM VN100 ETF does not guarantee the frequency or amount of dividend distributions in the future. Dividend payments depend on distributable profits, the Fund's distribution policy, and approval by the General Meeting of Investors and/or the Fund Representative Board, depending on the source of distributable profits. Investors may not receive dividends as expected or within the anticipated timeframe.
- The past performance of IPA PARTNER does not imply or guarantee the future performance of the IPAAM VN100 ETF.

- IPA PARTNER shall not bear legal liability for the investment risks of the Fund, and the owners, Chairman, management, and employees of IPA PARTNER shall not bear legal liability for operational risks arising in the course of managing this Fund.
- As the Fund operates under an exchange-traded fund structure, Investors may flexibly utilize market instruments to make investment decisions, create/redeem Creation Units, or sell Fund Certificates on the HOSE. Investors may incur tax obligations in connection with the purchase, sale, or exchange of Fund Certificates in accordance with applicable laws. Such tax obligations are borne directly by Investors and are not reflected in the overall performance of the Fund.

The following are the principal risks associated with securities investment; however, they do not represent all risks related to investing in the Fund:

4.1. Market risk

Market risk arises when the markets for assets held by the Fund experience partial or overall declines over a certain period of time. This type of risk leads to a decrease in the value of the overall market. It is typically broad-based, systemic in nature, and beyond the control of the Fund Management Company as well as the Fund Representative Board.

4.2. Passive investment risk

The Fund's investment objective is to track the performance of the Underlying Index. The Fund Management Company does not actively select stocks but invests all or a substantial portion of the Fund's assets in the securities comprising the Underlying Index. Investors should note that the Fund Management Company will not implement defensive measures during market downturns. Accordingly, a decline in the Underlying Index will lead to a corresponding decline in the Fund's value, regardless of general market conditions. Market movements do not necessarily correlate with the movements of the Underlying Index or the Fund's Net Asset Value (NAV). Therefore, even during strong market growth periods, the ETF may not achieve superior returns beyond the performance it seeks to replicate.

4.3. Tracking Error risk between NAV and the Underlying Index

The Fund aims to replicate the performance of the Underlying Index, and the Fund Management Company seeks to maintain the lowest possible tracking error. However, during periodic rebalancing of the index composition and weightings, or in the event of corporate actions such as stock splits,

consolidations, mergers, acquisitions, dividend distributions, or bonus share issuances, the tracking error between the Fund's NAV and the Underlying Index may be affected.

In addition, operational expenses and transaction costs incurred during portfolio rebalancing may also impact the tracking error.

To minimize tracking error, the Fund will adjust its Basket of Component Securities during periodic or ad hoc reviews of the Underlying Index to reflect its composition and weighting. Such adjustments may include increasing or decreasing stock weightings, removing securities, or adding new securities to the portfolio.

4.4. Risk of Premium/Discount of Fund Certificates relative to NAV/NAV per Fund Certificate (Secondary Market Trading)

When listed and traded on HOSE, Fund Certificates are subject to market supply and demand. Significant fluctuations in buy or sell orders may result in a premium or discount between the market trading price and the NAV/NAV per Fund Certificate (including indicative NAV – iNAV).

Such discrepancies may be mitigated when Authorized Participants/Investors conduct creation/redemption transactions with the Fund in the primary market.

4.5. Legal Risk

Vietnam's securities market and its legal framework are relatively developing, and legal risks may arise as the Government continues to refine and adjust regulations governing securities activities and markets. Such changes may affect the Fund's operations or the value of its assets in the future.

The Fund Management Company will assess the impact of such changes on the Fund and the companies within its investment portfolio in order to make appropriate adjustments.

4.6. Conflict of Interest Risk

The Fund Management Company may encounter potential conflicts of interest among the various funds and financial products it manages. However, as each fund is managed by separate portfolio managers, the Fund Management Company is able to control and mitigate such risks.

4.7. Settlement risk in the exchange of ETF Creation Units for the Basket of Component Securities

In cases where an investor requests redemption of Creation Units in exchange for the Basket of Component Securities, and such redemption results in foreign ownership limits being exceeded or falling into restricted investment cases, the Fund Management Company must sell the excess securities and settle the transaction in cash.

The timing and proceeds of such cash settlement depend on the liquidity and execution of the sale of those securities. There is a risk that, in conditions of low market liquidity or declining market prices, the amount received by the Investor may be lower than the asset value at the relevant Transaction Date.

4.8. Force Majeure Risk

Force majeure events may have sudden and significant impacts on the value of all or certain assets of the Fund. These events occur objectively, are unforeseeable, and cannot be remedied despite all reasonable efforts.

There are limited measures to mitigate such risks. However, the diversified nature of the Fund's portfolio may help reduce the impact, as such events typically do not affect all securities simultaneously or to the same extent. At the company level, insurance policies and recovery plans may help limit the impact of certain force majeure events.

In addition, as with other types of fund investments, ETF investments are also subject to other risks such as inflation risk, interest rate risk, foreign exchange risk, and settlement risk.

X. PERIODIC CREATION/REDEMPTION PROCESS (PRIMARY MARKET TRANSACTIONS)

I. Principles of Implementation

a. Participants in primary market exchange transactions

- Authorized Participants (APs) as announced by the Fund Management Company.
- Investors (individuals and legal entities) who meet the following conditions:
 - + Hold the Basket of Component Securities and satisfy the requirements regarding weightings and quantities in the Basket as announced by the Fund Management Company when exchanging Basket Securities for ETF Creation Units.
 - + Hold at least one (01) Creation Unit, equivalent to 100,000 ETF fund certificates, when exchanging ETF certificates for the Basket of Component Securities.

Investors may only conduct exchange transactions through an Authorized Participant where they have opened a securities trading account and signed a service agreement for exchange transactions.

b. Minimum transaction size

One (01) ETF Creation Unit is equal to 100,000 ETF fund certificates.

c. Exchange transaction frequency (T day):

Exchange transactions are conducted daily on business days (“Exchange Trading Day”).

d. Order cut-off time

- The Order Cut-off Time is 14:40 on the Exchange Trading Day (T). This is the final time for Authorized Participants or Distributors to receive exchange order forms from investors.
- If the NAV calculation date (T-1) falls on a business day, investors submit orders between 09:30 and 14:40 on T day.
- If the NAV calculation date (T-1) falls on a holiday or non-working day, investors submit orders between 13:30 and 14:40 on T day.

e. The Basket of component securities for exchange

- If the NAV calculation date falls on a business day: The Fund Management Company will announce the Basket of component Securities for exchange and the cash component before 09:00 on T day.
- If the NAV calculation date falls on a holiday: The announcement will be made before 13:00 on T day.
- The Basket of component Securities is determined based on the closing prices of the most recent trading day prior to T day, and includes details such as: Ticker symbols, Weightings, Quantities of each security in the basket

f. Trading method

- Investors place ETF creation/redemption orders by completing the Exchange Order Form and submitting it to the Authorized Participant (AP)/Distributor before the Order Cut-off Time. The list of order receiving locations of APs/Distributors is provided in Appendix 02 of the Prospectus or as updated by the Fund Management Company.
- In cases where orders are received via internet, telephone, fax, or other electronic means, APs/Distributors/Fund Management Company must comply with regulations on electronic transactions and securities trading, and ensure:
 - + Accurate, complete, timely recording of order receipt time and receiving personnel;
 - + Prior to execution, the Fund Management Company must reconfirm with the AP, and the AP must reconfirm with the Investor;
 - + APs and Investors must provide the original signed order form for record-keeping within the timeframe specified in the participation agreement.

g. Determination of exchange price

- **Subscription price:** means the price that an investor must pay to purchase one (01) Creation Unit. The issue price is equal to the Net Asset Value per Creation Unit calculated at the end of the day immediately preceding the Trading Day, plus the Issuance Service Fee (if any).
- **Redemption price:** means the price that the Fund Management Company must pay to an Investor submitting an order to exchange Creation Units for the Basket of component Securities. The Redemption Price is equal to the Net Asset Value per Creation Unit as determined at the end of the day immediately preceding the Exchange Trading Day, minus the Redemption Service Fee (if any).

h. Transfer of ownership date

The next business day after the Exchange Trading Day (T+1).

i. Execution of exchange transactions

The Basket of component Securities is the primary payment method. Cash adjustments arise in the following cases:

- A difference may arise between the value of the Basket of component Securities and the Net Asset Value (NAV) of the ETF Creation Units.
 - + In the case where an Authorized Participant (AP)/Investor exchanges the basket of component securities for ETF Creation Units and the value of the Basket is lower than the NAV of the ETF Creation Units, the AP/Investor must pay the shortfall in cash into the Fund's account at the Custodian Bank before 11:00 on the next business day (T+1).
 - + In the case where an AP/Investor exchanges the basket of component securities for ETF Creation Units and the value of the Basket is higher than the NAV of the ETF Creation Units, the Fund will refund the excess amount in cash to the AP/Investor on the third business day (T+3) following the Exchange Trading Day.
 - + In the case where an AP/Investor exchanges ETF Creation Units for the basket of component securities and the NAV of the ETF Creation Units is higher than the value of the Basket, the Fund will pay the difference in cash to the AP/Investor on the third business day (T+3) following the Exchange Trading Day.
- Other cases:
 - (a) Securities included in the basket of component securities that the Authorized Participant (AP)/Investor is restricted from investing in under applicable laws; or
 - (b) Securities for which the AP/Investor has not completed the required procedures for treasury stock transactions in accordance with legal regulations; or

(c) Securities that foreign APs/Investors are not permitted to purchase because such securities have reached the foreign ownership limit (FOL).

+ In the case of ETF subscription (creation), APs/Investors are responsible for notifying the Fund Management Company of the securities falling under cases (a) and (b) above before 12:00 on the business day immediately preceding the Exchange Trading Day (T-1), so that the Fund Management Company can calculate the cash substitution amount (in accordance with its prescribed form). The Fund Management Company will proactively disclose the securities in the Basket that have reached the foreign ownership limit under case (c). The FOL is determined as of the business day immediately preceding the Exchange Trading Day.

+ In the case of ETF redemption: APs/Investors are responsible for notifying the Fund Management Company of the securities under cases (a) and (b) above before 12:00 on T-1. The Fund Management Company will: Sell the restricted Basket Securities and Settle the proceeds in cash to the AP/Investor. For securities that have reached the foreign ownership limit (case c) and therefore cannot be transferred into the AP's/Investor's custody account, the Fund Management Company will: Sell such securities, and pay the proceeds in cash to the AP/Investor.

j. Sources of securities and ETF units for exchange

Securities used in exchange transactions must be freely transferable and held in custody accounts of Authorized Participants (APs)/Investors, and may come from the following sources:

- For Authorized Participants (APs):

- + Basket Securities and ETF units available in the custody account of the AP on the Exchange Trading Day;
- + Basket Securities and ETF units pending settlement from matched buy orders executed prior to the Exchange Trading Day;
- + Basket Securities and ETF units borrowed through the VSDC securities lending and borrowing system for the purpose of executing exchange transactions, and currently held in blocked/pledged custody accounts.

- For Investors:

- + Securities / ETF units available in the Investor's custody account on the Exchange Trading Day.

2. Process for exchanging Basket Securities for ETF Creation Units

a. Execution process

Before the exchange trading session or at the end of the day immediately preceding the Exchange Trading Day, the Fund Management Company shall publish and send via email the information on

the basket of component securities used to exchange for one Creation Unit and the difference between the value of the basket of component securities and the Net Asset Value of the Creation Units, the handling method, and cases where cash substitution is applied (if any) on its website, and notify Authorized Participants/Distributors/VSDC.

This Basket of Securities is determined based on the closing price of the trading day immediately preceding the Exchange Trading Day and includes information on ticker symbols, weightings, and quantities of each security in the basket.

During trading hours:

- In case of placing orders directly at an Authorized Participant, the Investor submits the order dossier to the Authorized Participant, including the following documents:

- + Exchange Order Form (according to VSDC template).
- + List of Basket Securities for exchange (according to VSDC template).
- + Confirmation letter of balance and blocking from the Custodian Member where the Investor opens the custody account, confirming that the Investor has sufficient balance of Basket Securities for the exchange transaction and that such securities have been blocked by VSDC from the Exchange Trading Day until the settlement date.
- + Notification of securities to be substituted by cash (if any).

The Authorized Participant shall verify the Investor's information in the dossier. If complete and valid, it shall input the Investor's Exchange Order into the VSDC system via the electronic gateway. If incomplete, the Authorized Participant shall request the Investor to supplement or amend.

- In case of placing orders through a Distributor:

- + The Investor submits the order dossier to the Distributor, including the documents listed above.
- + The Distributor verifies the Investor's information in the dossier; if complete and valid, it forwards the Investor's order and relevant documents to the Authorized Participant.

b. Handling of arising cases in the exchange transaction:

- The Authorized Participant/Investor must notify the Fund Management Company of any securities that need to be substituted with cash as mentioned above (if any).

- + In case the Authorized Participant/Investor does not notify the Fund Management Company of additional securities requiring cash substitution, the Fund Management Company shall rely on the previous exchange transaction session.
- + Subsequently, the Fund Management Company shall notify the Authorized Participant/Investor of the Portfolio of Component Securities for exchange, the Component Securities to be substituted with cash, the applicable subjects, and the

corresponding temporary cash substitution amount for each Component Security for one (01) ETF creation unit, so that the Fund can purchase sufficient quantities of such securities.

- + The temporary cash substitution amount for one security shall be equal to 110% multiplied by the closing price of that security on the most recent trading day prior to the Exchange Trading Day. The total temporary cash substitution amount for a Component Security (for one (01) ETF creation unit) shall equal the per-security substitution amount multiplied by the number of such securities in the Component Securities Portfolio.
 - + The Investor shall transfer the additional cash portion of the exchange transaction to the Fund's account at the Supervisory Bank, ensuring that such amount is credited to the Fund's account before 11:00 AM on the next working day following the Exchange Trading Day (T+1).
 - + Based on the temporary substitution amount provided by the Authorized Participant/Investor, the Fund shall purchase sufficient quantities of the Component Securities substituted with cash corresponding to the total number of ETF creation units allocated to the Authorized Participant/Investor.
- **In case the Fund completes the purchase of sufficient quantities of the securities substituted with cash within seven (07) working days from the date the Fund confirms the exchange transaction results to the Authorized Participant/Investor (T+1):**
- + The Fund shall settle with the Authorized Participant/Investor based on the actual amount spent by the Fund (including brokerage fees paid to the securities company and transaction fees paid to the custodian bank) to acquire such securities on the stock exchange.
 - + At each valuation period, based on market price fluctuations of the securities not yet fully purchased for the Investor up to the seventh (07th) working day after VSDC confirms the exchange transaction results, the Fund shall recognize the difference between market price and the reference price at the end of day (T-1) as income or expense of the Fund, and correspondingly adjust payables to the Authorized Participant/Investor.
- **In case corporate actions occur from the transaction date (T) until the Fund completes the purchase:**
- + For stock dividends or bonus shares: the required quantity of Component Securities to be purchased shall be increased by the number of additional shares received from such corporate actions.
 - + For cash dividends: the cash dividend amount shall be added to the purchase cost of the securities during settlement with the Authorized Participant/Investor.
 - + For rights issues: the positive difference (if any) between the closing price on the ex-right

date and the subscription price, multiplied by the number of entitled shares, shall be added to the purchase cost during settlement.

- + For other rights: additional cash settlement value shall be applied and notified by the Fund (if any).

- **Within three (03) working days from the date of completing the purchase of the required quantity of these securities, the Fund Management Company shall notify the Authorized Participant/Investor of the surplus or deficit difference between:**

- + The amount related to the Component Securities for which the Authorized Participant/Investor has made additional cash payment; and
- + The actual amount spent by the Fund to purchase the required quantity of such securities, plus any cash dividends received and other entitlements (if any).

The Fund shall refund any surplus amount to the Authorized Participant/Investor within three (03) working days from the date the Fund Management Company notifies such surplus. Conversely, the Authorized Participant/Investor shall reimburse any deficit amount to the Fund within three (03) working days from the date the Fund Management Company notifies such deficit.

- **In the event that the Fund fails to complete the purchase of the required quantity of securities, the Authorized Participant/Investor shall be settled in cash within seven (07) working days from the date the Fund confirms the exchange transaction results (T+1):**

- + The Fund shall settle with the Authorized Participant/Investor based on the actual amount incurred (including brokerage fees and transaction fees paid to the custodian bank) corresponding to the actual quantity of securities purchased. The remaining quantity of securities that the Fund has not been able to purchase within seven (07) working days (from T+1) shall be settled based on the closing price of the relevant securities on the Ho Chi Minh City Stock Exchange (HSX) on the seventh (07th) working day (from T+1), plus related costs (brokerage fees and transaction fees paid to the custodian bank) so that the Fund may subsequently purchase the remaining securities. The Fund shall pay any surplus difference to the Authorized Participant/Investor, and conversely, the Authorized Participant/Investor shall reimburse any deficit amount to the ETF within the next three (03) working days.
- + In case corporate actions arise from the transaction date (T) until the seventh (07th) working day after VSDC confirms the exchange transaction results, the handling method shall be similar to the case where the Fund successfully purchases the restricted securities.
- + At each valuation period, based on market price fluctuations of the securities not yet fully purchased for the Investor up to the seventh (07th) working day after VSDC confirms the

exchange transaction results, the Fund shall recognize the difference between the market price and the reference price at the end of day (T-1) as income or expense of the Fund, and correspondingly adjust payables to the Authorized Participant/Investor in line with such income or expense.

3. Process for exchanging ETF Units for Component Securities:

a. Implementation process:

- **In case of placing orders directly with an Authorized Participant:** The Investor submits the order application to the Fund Establishment Member, including the following documents:

- + Exchange Transaction Order Form (according to VSDC's template).
- + List of Fund Certificates for the exchange transaction (according to VSDC's template).
- + A document confirming the balance and the freeze confirmation from the Custodian Member where the Investor has opened a custody account, confirming that the Investor has sufficient balance of ETF Fund Certificates to carry out the exchange transaction and that the amount of Structured Securities used for this exchange transaction has been frozen by VSDC from the Exchange Transaction Date until the end of the Payment Date.

The Fund Establishment Member checks the Investor's information in the application; if complete and valid, they will enter the Investor's Exchange Transaction Order into VSDC's system through the electronic communication gateway. If not complete, the Fund Establishment Member will request the Investor to supplement or modify the documents.

- **In the case of placing an order through a Distribution Agent:**

- + The Investor submits the order application to the Distribution Agent, including the documents listed above.
- + The Distribution Agent checks the Investor's information in the application; if complete and valid, they will forward the Investor's order and related documents to the Fund Establishment Member.

b. Handling cases arising in exchange transactions

- **Handling in case of discrepancy between the value of Fund Certificate Lots and the Structured Securities Portfolio:**

- + In case the value of Fund Certificate Lots received from the Fund Establishment Member/Investor is lower than the value of the Structured Securities Portfolio, the Fund Establishment Member/Investor must ensure that the difference amount is transferred to the Fund's account at the Custodian Bank before 11:00 AM on the next business day following the Exchange Transaction Date (T+1).

- + In case the value of the Structured Securities Portfolio is lower than the Net Asset Value of the ETF Fund Certificate Lots, the difference amount will be refunded by the Fund to the Fund Establishment Member/Investor in cash on the third business day (T+3) from the Exchange Transaction Date.
- + In case of exchanging ETF Fund Certificates, the remaining quantity of ETF Fund Certificates of the Fund Establishment Member after selling shall not be lower than the minimum quantity of Fund Certificate Lots required to maintain the status as a Fund Establishment Member as stipulated in the contract signed with the Fund Management Company.
- **In case the Fund does not have a sufficient quantity of securities of a particular (01) Structured Security code to return to the Fund Establishment Member/Investor, the return of this Structured Security code shall be executed as follows:**
 - + In case the total quantity of this Structured Security code that the Fund currently holds is greater than the total quantity to be returned, but the quantity of freely transferable securities in the Fund's account is insufficient, the Fund will execute the return based on the quantity of freely transferable securities in the Fund's account according to the FIFO principle for orders placed in different exchange transaction periods and according to the transaction ratio principle for orders placed in the same (01) exchange transaction period. The remaining quantity will be returned by the Fund to the Fund Establishment Member/Investor after the restricted securities are converted to freely transferable securities in the Fund's account.
 - + In case after using all available quantities of that security code in the Fund's account to return to the Fund Establishment Member/Investor but still insufficient, the Fund will execute the return in cash based on the closing price of the trading day immediately preceding the Exchange Transaction Date.
- **In case the Structured Securities of the ETF Fund generate stock dividend rights and the ETF Fund is listed as the security owner on the final registration date as established by the Vietnam Securities Depository and Clearing Corporation, but on the exchange transaction settlement date, the quantity of securities arising from the rights has not yet been allocated to the ETF Fund's custody account:**
 - + The Fund must use all available quantities of Structured Securities in the ETF Fund's custody account to return to the Fund Establishment Member/Investor.
 - + In case after using all available quantities of that security code in the Fund's account to return to the Fund Establishment Member/Investor but still insufficient, the Fund will execute the return in cash based on the closing price of the trading day immediately preceding the Exchange Transaction Date.
- **The Investor shall comply with the fulfillment of tax and fee obligations (if any) for**

exchange transactions as applicable under the provisions of law.

4. Confirmation of transaction results, registration, and custody of Fund Certificates:

- On the next business day following the Exchange Transaction Date (T+1), VSDC will verify the exchange orders of the Fund Establishment Member/Investor. Orders that do not have sufficient Structured Securities/ETF Fund Certificates or do not submit sufficient difference amounts (if any) at the time VSDC conducts the verification will be considered invalid transactions and will not be executed. Exchange orders with sufficient Fund Certificates/Structured Securities and sufficient payment (if any) will be executed.
- Within a maximum of three (03) business days from the Exchange Transaction Date, the Fund will receive or return cash payments.
- The activity of exchanging the Structured Securities Portfolio for ETF Fund Certificate Lots, and vice versa, is carried out in the form of journal entries in the custody account system of the Fund Establishment Members/Investors and the Fund at the Vietnam Securities Depository and Clearing Corporation.

5. Cases of invalid exchange transactions: Cases of invalid exchange transactions:

Cases of invalid exchange transactions:

- The Investor submits an exchange transaction order to the Fund Establishment Member/Distribution Agent after the Order Closure Time or the exchange transaction order is forwarded to VSDC after the Order Closure Time.
- The quantity of ETF Fund Certificates/Structured Securities used for exchange is insufficient compared to the order placed at the time VSDC verifies the balance on day (T+1).
- The Fund Establishment Member/Investor does not pay the difference amount, service charges/fees (if any) on time.

The above invalid transaction orders will not be executed.

6. Handling cases exceeding the Investor's ownership ratio

6.1. In case the Fund receives Fund Certificate Lots from the Fund Establishment Member/Investor and returns the Structured Securities Portfolio to the Investor and the following cases occur:

- a. The ownership ratio of Structured Securities of the Investor exceeds the maximum ownership ratio permitted for the Investor according to the provisions of Law calculated on the Exchange Transaction Date;
- b. The ownership ratio of Structured Securities of the Investor exceeds 25% of the outstanding shares of an issuing organization including shares currently in the Investor's custody account for which the Investor has not conducted a public tender offer in accordance with the provisions of

applicable Law; or

- c. The Investor owns shares that the Investor itself issued (treasury shares) for which the Investor has not completed the treasury share transaction procedures in accordance with the provisions of applicable Law; then VSDC shall be responsible for notifying the Fund Management Company and requesting the Fund Management Company, Fund Establishment Member, and Investor to execute as follows:
 - For foreign Investors: The Fund Management Company must sell the Structured Securities exceeding the maximum ownership ratio and pay in cash to this Investor.
 - For Investors in cases (b) and (c) above: The Fund Management Company must sell the securities exceeding the public tender offer ratio or sell all securities issued by the Investor itself and pay in cash to this Investor. The cash payment to these Investors depends on the progress of liquidating sales of securities exceeding the maximum ownership ratio or the public tender offer ownership ratio, and margin trading transactions in accordance with regulations. The payment to the Investor is the transaction value, after deducting taxes and transaction fees in accordance with the provisions of applicable Law. The Fund Management Company will calculate the allocation and notify the refund amount to the Investor according to the FIFO time priority principle for orders placed in different exchange transaction periods and according to the transaction ratio principle for orders placed in the same (01) exchange transaction period.

6.2. In case Investors are restricted from ownership for other reasons according to the provisions of Law or regulations in the bylaws of that Investor, the Investor is responsible for selling the Structured Securities exceeding the ownership restriction on the next trading day after the settlement date. During the period when the ownership ratio has not been adjusted to the limits according to the provisions of Law, the Investor shall not exercise voting rights in the shareholders' meeting of issuing organizations for the Structured Securities exceeding the ownership restriction in accordance with the provisions of Law.

6.3. During the period when the Fund Management Company has not successfully sold the Structured Securities exceeding the ownership ratio mentioned above and a dividend record date or subscription right date of these Structured Securities occurs, the Fund Management Company will execute as follows:

- a. For cash dividends: The Investor/Fund Establishment Member will be paid in cash after the Fund receives this dividend amount.
- b. For stock dividends and bonus shares: The Fund Management Company will pay in cash to the Investor/Fund Establishment Member after receiving the quantity of shares and successfully selling the shares.

- c. For subscription rights, the Fund Management Company will use the funds from selling those securities (if previously sold successfully) to exercise the subscription right on the condition that the exercise price is lower than the market price on the subscription right exercise registration date. After the shares exercised through subscription rights are credited to the Fund's account, the Fund will sell these shares and pay cash to the Investor/Fund Establishment Member.

The payments related to receiving dividends or subscription rights mentioned above will be executed after three (03) Business Days from the date the Fund receives cash or successfully sells the shares arising from dividends or from the exercise of this right.

6.4. The allocation of refund amounts to the Fund Establishment Member/Investor shall be executed according to the following principles:

- a. Calculation according to the time priority principle (FIFO): Earlier orders will be allocated refunds first.
- b. The allocation ratio will depend on the Fund's payment capacity as well as the amount of funds received from selling securities through order matching transactions.
- c. In case the Fund has buy/sell orders for the same security code in the portfolio on the same day, the buy order will be executed before the sell order to refund cash to the Fund Establishment Member/Investor.

7. Modification and cancellation of exchange transactions

The Investor is permitted to amend or cancel the order prior to the Order Cut-off Time, and such amendment or cancellation must be carried out at the Authorized Participant/Distributor.

The Investor shall submit a Request for Amendment/Cancellation of Exchange Transaction (in the prescribed form) to the Authorized Participant/Distributor.

The Authorized Participant shall verify the Investor's original order details and the amendment/cancellation request. If the information is incomplete, the Authorized Participant shall request the Investor to provide additional information.

In case the Investor places the order through a Distributor, the Investor shall submit the Request for Amendment/Cancellation of Exchange Transaction (in the prescribed form) to the Distributor. The Distributor shall verify the Investor's order details and forward the Investor's request to the Authorized Participant.

8. Suspension of receipt and execution of exchange transaction orders

8.1. The Fund Management Company has the right to temporarily suspend the receipt and execution of Exchange Transaction Orders for ETF Creation Units from Authorized Participants and Investors

in the following cases:

- a. HOSE changes the composition of the Reference Index;
- b. An issuer of securities included in the Fund's Investment Portfolio becomes bankrupt, dissolved, suspended from trading, delisted, or the Component Securities Portfolio or the Net Asset Value (NAV) of the Fund cannot be determined on the trading day immediately preceding the Exchange Trading Day due to a decision by the Stock Exchange to suspend trading of securities in the Fund's Investment Portfolio;
- c. Rebalancing of the investment portfolio to reduce tracking error relative to the Reference Index;
- d. The Fund Management Company, the Supervisory Bank, or Vietnam Securities Depository and Clearing Corporation are unable to perform the exchange due to Force Majeure events;
- e. Ho Chi Minh City Stock Exchange (HOSE) ceases to provide or publish the Reference Index without a replacement index;
- f. The Fund Management Company is in the process of transitioning from the current Reference Index to another index as approved by the State Securities Commission of Vietnam;
- g. Other cases in accordance with applicable laws and the Fund Charter.

Within twenty-four (24) hours from the occurrence of the above events, the Fund Management Company must report to the State Securities Commission of Vietnam and simultaneously disclose information on the official website of Ho Chi Minh City Stock Exchange (HOSE). The Fund Management Company, Authorized Participants, and Distributors shall resume the receipt and execution of exchange transactions for Investors immediately after such events cease.

8.2. The duration of suspension of exchange transactions shall comply with the Fund Charter but must not exceed thirty (30) days from the most recent Exchange Trading Day. In cases of suspension due to the reasons specified in points (a) and (b) of Section 8.1, the maximum suspension period shall be three (03) Business Days before and after the occurrence of such events.

8.3. Within thirty (30) days from the end of the suspension period, if the causes leading to the suspension have not been remedied, the Fund Management Company must convene an extraordinary General Meeting of Investors or collect written opinions from Investors regarding the dissolution of the Fund or the extension of the suspension period. During the period of convening the General Meeting of Investors, if the causes leading to the suspension are resolved, the Fund Management Company may cancel the meeting.

9. Non-commercial transfer transactions

Non-commercial transfers (gifts, inheritance) of ETF Units shall be conducted in the same manner as the transfer of ownership of listed securities outside the trading system of the Ho Chi Minh City

Stock Exchange (HOSE), in accordance with the securities registration regulations issued by HOSE.

XI. LISTING, TRADING OF ETF UNITS ON HOSE (SECONDARY MARKET) AND DELISTING

1. Within a maximum period of thirty (30) days from the effective date of the Certificate of Fund Establishment Registration, the Fund Management Company shall complete the procedures for listing the ETF Units on Ho Chi Minh City Stock Exchange (HOSE). The listing dossier shall be prepared in accordance with the guidelines of HOSE.
2. Investors shall conduct the purchase/sale of ETF Units listed on Ho Chi Minh City Stock Exchange (HOSE) in accordance with HOSE's trading regulations and must ensure the following principles:
 - a. Investors and Authorized Participants shall place trading orders for ETF Units through their respective securities trading accounts. Trading and settlement activities shall be conducted in accordance with the regulations of Ho Chi Minh City Stock Exchange (HOSE) and Vietnam Securities Depository and Clearing Corporation (VSDC)
 - b. The trading unit shall comply with the regulations of Ho Chi Minh City Stock Exchange (HOSE).
 - c. ETF Units may be used for margin lending activities and other activities in accordance with securities laws and regulations.
 - d. Authorized Participants may only sell ETF Units (or Component Securities) on the trading system of Ho Chi Minh City Stock Exchange (HOSE) when they ensure sufficient availability of ETF Units (or Component Securities) for settlement in accordance with the regulations of Vietnam Securities Depository and Clearing Corporation. Such ETF Units (or Component Securities) include:
 - ETF Units (or Component Securities) already available in the Authorized Participant's account on the trading date;
 - ETF Units (or Component Securities) to be received before or on the settlement date from exchange transactions based on the Component Securities Portfolio, or from purchases in the market; or
 - Securities borrowed through the lending system of Vietnam Securities Depository and Clearing Corporation that have been successfully executed prior to the transaction.
3. **ETF Units shall be delisted in the following cases:**
 - a. The Tracking Error (TE) continuously over the most recent three (03) months exceeds the maximum deviation prescribed by the Ho Chi Minh City Stock Exchange (currently 10%). The Tracking Error of the current week (t) is determined by the following formula:

$$TE_t = \sqrt{n} \sqrt{\frac{1}{n-1} \sum_{i=-n}^{-1} (R_i - \bar{R})^2}$$

Where:

R_i is the deviation between the net asset value (NAV) return of the Fund and the return of the reference index for the i -th week counting backward from the current week (t), determined as follows:

$$R_i = \ln\left[\frac{NAV_i}{NAV_{i-1}}\right] - \ln\left[\frac{Index_i}{Index_{i-1}}\right]$$

$$\bar{R} = \frac{1}{n} \sum_{i=-n}^{-1} R_i$$

$n = 26$; in case the Fund has operated for less than six (06) months, n is the number of weeks since the effective date of the Fund Establishment Registration Certificate.

- b. The reference index cannot be determined due to force majeure events as defined in the index determination rules;
 - c. The Fund is liquidated in accordance with Article 47 of Circular 98/2020/TT-BTC;
 - d. Other cases as prescribed by the Ho Chi Minh City Stock Exchange and the Fund Charter.
- 4. In case the Fund's deviation exceeds 80% of the maximum allowable tracking error prescribed by Ho Chi Minh City Stock Exchange, the Fund Management Company shall report to the State Securities Commission of Vietnam and HOSE, and disclose information within twenty-four (24) hours after the occurrence. Within three (03) months from the date such deviation arises, the Fund Management Company is responsible for rebalancing the Fund's portfolio to ensure that the deviation does not exceed 80% of the maximum allowable level.**

XII. PRINCIPLES FOR DETERMINING ETF TRADING PRICES

1. Timing for determining Net Asset Value (NAV)

- The Fund Management Company is responsible for determining the Net Asset Value (NAV) of the Fund, the NAV per ETF Unit, and the NAV per Creation Unit on all trading days of the Ho Chi Minh City Stock Exchange.

- The NAV per Creation Unit equals the NAV of the Fund divided by the total number of Creation Units and is rounded down to the nearest unit. The NAV per ETF Unit equals the NAV of the Fund divided by the total number of outstanding ETF Units and is rounded down to two (02) decimal places. The rounding difference arising from the NAV calculation shall be recorded as income of the Fund.
- The Fund Management Company may delegate a relevant service provider to determine NAV, NAV per ETF Unit, and NAV per Creation Unit in accordance with the Fund Charter. However, the Fund Management Company remains responsible for supervising and ensuring the accuracy and compliance of NAV determination with applicable laws.
- The NAV of the Fund, NAV per Creation Unit, and NAV per ETF Unit must be certified by the Supervisory Bank. Such certification may be made in writing or accessed via the electronic information system of the Supervisory Bank approved by the Fund Management Company. In case NAV is mispriced, the Supervisory Bank is responsible for notifying and requesting the Fund Management Company to make timely corrections within twenty-four (24) hours after the error is detected.

2. Valuation Date

The Net Asset Value (NAV) of the IPAAM VN100 ETF is determined on a daily and monthly basis. In case the Valuation Date falls on a public holiday or non-business day, the Valuation Date shall be the next immediate business day.

For monthly valuation, the NAV of the IPAAM VN100 ETF is determined on the last day of each month, and the Valuation Date shall be the first business day of the following month, and shall not be changed even if such Valuation Date falls on a public holiday or non-business day.

3. Disclosure of Net Asset Value

After being certified by the Supervisory Bank, the NAV of the Fund, NAV per Creation Unit, and NAV per ETF Unit shall be disclosed on a daily basis on the websites of the Fund Management Company, Ho Chi Minh City Stock Exchange, relevant service providers, Authorized Participants/Distributors, in accordance with applicable securities disclosure regulations.

4. Principles and Methods for Net Asset Valuation

4.1. Principles for Determining Net Asset Value

The Fund Management Company shall ensure that:

- a. Assets are valued accurately in accordance with the “Valuation Manual” prepared by the Fund Management Company, consistent with applicable laws and approved by the Fund Representative Board, as also specified in Section 4.2, Chapter XIII of this Prospectus;
- b. Valuation reflects accurately, timely, and fully all investment transactions;
- c. Valuation items (including equities, cash, and other investments) are regularly reconciled with original supporting documents, and discrepancies are promptly resolved;
- d. Dividends, rights issues, and bonus shares are recorded as assets of the Fund (except where prudence principles require otherwise);
- e. Expenses, interest, and dividends are accrued up to the valuation date at a fixed interest rate;
- f. Taxes, fees, and charges are reviewed and adjusted promptly in accordance with applicable laws;
- g. Reasonable fluctuation thresholds are established for key valuation inputs to reflect market volatility;
- h. The investment portfolio valuation process is regularly reviewed and audited, and results are retained for record-keeping;
- i. Reconciliation of fund asset documentation with the Supervisory Bank shall be performed at least once per month.

The Supervisory Bank shall ensure that:

- a. It regularly inspects and supervises to ensure that the Fund Management Company has established valuation principles, procedures, methods, and monitoring systems in accordance with applicable laws and the Fund Charter. Such supervision must also apply to third parties authorized by the Fund Management Company to perform valuation-related activities;
- b. The review of valuation principles, procedures, methods, and monitoring systems is conducted immediately after the supervision agreement with the Fund Management Company becomes effective;
- c. Reviews are conducted more frequently when the Supervisory Bank becomes aware of or suspects that the Fund Management Company’s valuation principles, procedures, methods, or monitoring systems do not meet regulatory requirements;
- d. The Supervisory Bank ensures that all issues identified during inspections and supervision are properly monitored and addressed with appropriate corrective measures.

4.2. Method for Determining Net Asset Value and Net Asset Value per ETF Unit (NAV per Unit)

- The Net Asset Value (NAV) of the Fund is determined as the total value of assets minus total liabilities of the Fund. The total value of the Fund’s assets is determined based on market price

or fair value (in cases where market price cannot be determined) as of the day immediately preceding the Valuation Date. The total liabilities of the Fund include all debts or payment obligations of the Fund as of the day immediately preceding the Valuation Date.

- The Net Asset Value per Creation Unit is calculated by dividing the NAV of the Fund by the total number of Creation Units and rounded down to the nearest whole unit.
- The Net Asset Value per ETF Unit is calculated by dividing the NAV of the Fund by the total number of outstanding ETF Units as of the latest trading day prior to the Valuation Date and rounded down to two (02) decimal places.
- The NAV shall be rounded in accordance with applicable accounting and auditing regulations.
- Any rounding difference arising from the NAV calculation shall be recorded as income of the Fund.

The specific valuation methodology is set out in the "Valuation Manual" prepared by the Fund Management Company in accordance with applicable laws and approved by the Fund Representative Board, and is also specified in Appendix 03 of this Prospectus.

The Fund Management Company shall submit to the Fund Representative Board a proposal for determining fair value in cases where the Valuation Manual does not provide guidance or where valuation is unclear.

XIII. TRADING SERVICE FEES FOR ETF UNITS AND OTHER TYPES OF FEES

1. Trading service fees for ETF Units

Trading service fees and costs directly related to the issuance, redemption, and transfer of ETF Units shall be borne directly by Investors and shall not be included in the Fund's expenses. In accordance with applicable laws and the Fund Charter, the Fund Management Company has the right to adjust this fee schedule.

1.1. Issuance service fee and issuance price

The Issuance Service Fee is the fee payable by Authorized Participants and Investors upon purchasing Creation Units during the initial issuance or when exchanging the Component Securities Portfolio for Creation Units. The Issuance Service Fee is calculated as a percentage of the transaction value of the Creation Units. The Issuance Service Fee is zero percent (0%) of the transaction value for both Authorized Participants and Investors.

The Fund Management Company may adjust the Issuance Service Fee at any time, provided that it does not exceed zero point five percent (0.5%) of the transaction value (applicable to Authorized Participants) and one percent (1%) of the transaction value (applicable to Investors). Any changes to

the Issuance Service Fee shall be updated in the latest revised Prospectus.

Any increase in the Issuance Service Fee shall only be applied if the revised fee does not exceed the limits specified in this Section. The revised Issuance Service Fee shall only take effect ninety (90) days after the Prospectus and Fund Charter have been amended and supplemented to reflect the new fee level, and after the Fund Management Company has disclosed the updated fee on its official website.

The Issuance Price is the price used by the Fund Management Company as the basis for exchanging the Component Securities Portfolio for one Creation Unit. The Issuance Price equals the Net Asset Value (NAV) per Creation Unit calculated at the end of the trading day immediately preceding the redemption transaction date, plus the applicable Issuance Service Fee.

1.2. Redemption service fee and redemption price

The Redemption Service Fee is the fee payable by Authorized Participants and Investors when exchanging Creation Units for the Component Securities Portfolio. The Redemption Service Fee is calculated as a percentage of the value of the Creation Unit. The Redemption Service Fee is zero percent (0%) of the transaction value for Authorized Participants and zero point one percent (0.1%) of the transaction value for Investors.

The Redemption Service Fee shall be deducted from the difference between the value of the Creation Unit and the value of the Component Securities Portfolio. In cases where the Redemption Service Fee exceeds the cash difference, the Investor must transfer the remaining amount to the Fund's account at the Supervisory Bank no later than 11:00 AM on the business day immediately following the Exchange Trading Date (T+1).

The Fund Management Company may adjust the Redemption Service Fee at any time. In addition, the Fund Management Company has the right to modify the fee structure to include selling restrictions, differential pricing, or anti-dilution fees. However, the Redemption Service Fee shall not exceed zero point five percent (0.5%) of the transaction value (applicable to Authorized Participants) and one percent (1%) of the transaction value (applicable to Investors). Any changes shall be updated in the latest revised Prospectus.

Any increase in the Redemption Service Fee shall only be applied if the revised fee does not exceed the limits specified in this Section. The revised Redemption Service Fee shall only take effect ninety (90) days after the Prospectus and Fund Charter have been amended and supplemented to reflect the new fee level, and after the Fund Management Company has disclosed the updated fee on its official website.

The Redemption Price is the price used by the Fund Management Company as the basis for exchanging one Creation Unit for the Component Securities Portfolio. The Redemption Price equals

the NAV per Creation Unit calculated at the end of the trading day immediately preceding the redemption transaction date, minus the applicable Redemption Service Fee.

2. Fees borne by the Fund

Only fees, service charges, and expenses that are directly related to or contribute to the operations and management of the Fund shall be included in the Fund's operating expenses.

Please note that the fees and charges set out below are those applicable as of the date of this Prospectus and may be subject to change in the future.

2.1. Fund management fee

The Fund Management Fee is calculated at 0.6% per annum of NAV as of the day preceding the Valuation Date and shall be paid monthly by the Fund to the Fund Management Company.

The monthly Fund Management Fee equals the total fee accrued for all valuation periods within the month.

Fund Management Fee for each valuation period = "Annual management fee rate (%)" applicable during the fee calculation period" × "NAV as of the day preceding the Valuation Date" × "actual number of calendar days of the valuation period / actual number of days in the year".

2.2. Performance fee

The Fund does not apply any performance fee policy.

2.3. Supervisory bank fee

The Supervisory Bank Fee is 0.02% per annum of NAV, subject to a minimum of VND 5,000,000 per month. The fee is exclusive of value-added tax (if any).

The monthly fee equals the total fee accrued for all valuation periods within the month.

The Supervisory Bank Fee for each valuation period is determined as follows:

Supervisory Bank Fee for each valuation period = the greater of [Minimum monthly fee × (actual calendar days of the valuation period / number of days in the month)] and [Annual fee rate × NAV as of the Valuation Date × (actual calendar days of the valuation period / actual number of days in the year)].

2.4. Custody fee

The Custody Fee is 0.06% per annum of NAV, subject to a minimum of VND 20,000,000 per month.

The fee is exclusive of value-added tax (if any).

The monthly fee equals the total fee accrued for all valuation periods within the month.

The Custody Fee for each valuation period (excluding securities trading service fees) is determined as follows:

Custody Fee for each valuation period = the greater of [Minimum monthly fee × (actual calendar days of the valuation period / number of days in the month)] and [Annual custody fee rate × NAV as of the Valuation Date × (actual calendar days of the valuation period / actual number of days in the year)].

2.5. Fund administration fee

The Fund Administration Fee is 0.03% per annum of NAV, subject to a minimum of VND 15,000,000 per month. The fee is exclusive of value-added tax (if any).

The monthly fee equals the total fee accrued for all valuation periods within the month.

The Fund Administration Fee for each valuation period is determined as follows:

Fund Administration Fee for each valuation period = the greater of [Minimum monthly fee × (actual calendar days of the valuation period / number of days in the month)] and [Annual administration fee rate × NAV as of the Valuation Date × (actual calendar days of the valuation period / actual number of days in the year)].

2.6. Transfer agency fee

The Transfer Agency Fee is calculated and accrued daily and paid monthly to the Transfer Agent. Details of other fees related to transfer agency services are as follows:

Type of Service	Service Fee (excluding VAT)
Fixed monthly service fee	VND 5,000,000
Trading service fee (subscription/redemption, when applicable)	Free of charge
Service fee for establishing and maintaining investor data, Authorized Participants, and distributors' information	Free of charge
Connectivity service fee (initial setup and ongoing monthly maintenance of system connection)	Free of charge
Profit distribution service fee to investors (if any)	Free of charge
Service fee for providing daily transaction	Free of charge

information and transaction results on trading days	
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In all cases, the total Fund Management Fee, Transfer Agency Fee, Fund Administration Fee, and iNAV Calculation Fee shall not exceed the statutory maximum of 2% per annum of the total Net Asset Value (NAV) of the Fund, in accordance with applicable laws.

2.7. Reference Index Usage Fee

The Reference Index Usage Fee is 0.05% per annum of NAV, subject to a minimum of VND 50,000,000 per year. The fee is accrued daily and paid semi-annually (every six (06) months) to Ho Chi Minh City Stock Exchange. The fee is exclusive of value-added tax (if any).

The Reference Index Usage Fee for each valuation period is determined as follows:

Reference Index Usage Fee for each valuation period = the greater of [Minimum service fee × (actual calendar days of the valuation period / number of days in the year)] and [Annual reference index usage fee rate × NAV as of the day preceding the Valuation Date × (actual calendar days of the valuation period / actual number of days in the year)].

The calculation of the Reference Index Usage Fee shall commence from the date the ETF Units are listed on Ho Chi Minh City Stock Exchange.

The Net Asset Value (NAV) used for calculating the Reference Index Usage Fee is the “NAV before fees”. Specifically:

NAV before fees = Total assets – Total liabilities – Fixed expenses (not dependent on NAV value).

The NAV used for calculating the Reference Index Usage Fee is the NAV determined on each Valuation Date, including weekends and public holidays. For non-business days, the NAV used shall be the NAV of the immediately following Valuation Date.

2.8. Fees for calculation of Fund-related information paid to the service provider for NAV-based reference index (iNAV), iINDEX, and Tracking Error (TE)

This fee is accrued daily and paid semi-annually (every six (06) months) to Ho Chi Minh City Stock Exchange. The fee is exclusive of value-added tax (if any).

The calculation of this fee shall commence from the date the ETF Units are listed on Ho Chi Minh City Stock Exchange.

The Net Asset Value (NAV) used for calculating this fee is the “NAV before fees”, defined as:

NAV before fees = Total assets – Total liabilities – Fixed expenses (not dependent on NAV value).

The NAV used for calculating this fee is the NAV determined on each Valuation Date, including weekends and public holidays. For non-business days, the NAV used shall be the NAV of the immediately following Valuation Date.

2.9. Audit fee

The audit fee depends on the outcome of selection and negotiation with the auditing firm and shall be determined annually at the end of the Fund's financial year. The audit fee is included in the Fund's operating budget and is subject to annual approval by the Investors' General Meeting.

2.10. Remuneration of the Fund Representative Board

Expenses of the Fund Representative Board shall be included in the Fund's expenses. Such expenses may also include directors' and officers' liability insurance costs incurred in connection with the performance of rights and obligations of the Fund Representative Board with respect to the Fund.

The remuneration of independent members of the Fund Representative Board shall be within the annual operating budget approved by the Investors' General Meeting. Members of the Fund Representative Board who are employees of the Fund Management Company (if any) shall not receive remuneration.

On a quarterly basis, based on the minutes of the Fund Representative Board meeting, the Fund Management Company or the authorized entity providing fund administration services shall execute payment orders for remuneration to members of the Fund Representative Board after deducting personal income tax (non-regular income) in accordance with applicable laws for remittance to the state budget. The Supervisory Bank shall monitor and ensure that such payments comply with applicable laws and the Fund Charter.

2.11. Other expenses

Other expenses that may be incurred by the Fund include:

- a. Brokerage fees for the Fund's transactions;
- b. Printing costs, e.g., printing documents for Investors or the Fund Representative Board in accordance with applicable laws and the Fund Charter, as well as other relevant documents;
- c. Independent valuation fees for specific Fund investments (only when necessary), such as valuation of unlisted securities;
- d. Expenses arising from any Investors' General Meeting or meetings of the Fund Representative Board, as well as operating expenses of the Fund Representative Board;
- e. Legal expenses related to the establishment, operation, and transactions of the Fund, and other fees/expenses permitted by applicable laws;
- f. Taxes and mandatory fees as prescribed by law or required by competent state authorities applicable to the Fund; and
- g. Other expenses permitted under applicable laws or the Fund Charter.

2.12. Performance indicators

Within forty-five (45) days from the end of the second quarter (Q2) and the fourth quarter (Q4) of each year, the Fund Management Company shall disclose information on the Fund's operating expense ratio on the official websites of the Fund Management Company, Authorized Participants, and Distributors, after such value has been verified by the Supervisory Bank, ensuring its accuracy in accordance with the following formula:

$$\text{Operating Expense Ratio (\%)} = \frac{\text{Total operating expenses of the Fund} \times 100\%}{\text{Average Net Asset Value (NAV) during the year}}$$

The average Net Asset Value (NAV) during the year is calculated as the total NAV of the Fund determined on all Valuation Dates divided by the number of Valuation Dates of the Fund Units during the year.

In case the Fund has been established and operated for less than one (01) year, the operating expense ratio shall be determined as follows:

$$\text{Operating Expense Ratio (\%)} = \frac{\text{Total operating expenses of the Fund} \times 100\% \times 365}{\text{Average NAV during the reporting period} \times \text{Number of days the Fund has been in operation (from the licensing date)}}$$

XIV. PROFIT DISTRIBUTION AND TAX POLICY

1. Profit distribution

1. The Fund shall distribute income in accordance with the following principles:

- In compliance with the profit distribution policy as stipulated in the Fund Charter;
- To be implemented only after the Fund has fulfilled all tax obligations and other financial obligations in accordance with applicable laws, and has fully appropriated reserves as required under the Fund Charter (if any);
- After such distribution, the Fund must still ensure sufficient capital to fully settle all due liabilities and other asset obligations, and maintain a Net Asset Value (NAV) of not less than VND 50 billion;
- In the case of distribution in the form of Fund Units, the Fund must have sufficient corresponding capital sourced from undistributed after-tax profits, based on the most recent audited or reviewed financial statements.

1.2. The distribution of the Fund's profits to Investors shall be proposed by the Fund Management

Company based on audited financial statements confirming that there are sufficient distributable profits, and shall be approved by the Investors' General Meeting or the Fund Representative Board (if duly authorized).

1.3. The schedule and plan for profit distribution must be publicly disclosed on the official website of the Fund Management Company.

1.4. Profit distribution may be made in cash or in Fund Units.

1.5. The Fund Management Company must withhold all applicable taxes, fees, and charges in accordance with applicable laws prior to distributing profits to Investors.

1.6. Investors recorded in the register of Investors as of the trading date announced by the Fund Management Company for profit distribution purposes (the "Record Date") shall be deemed eligible to receive such distributed profits. In the event that an investor transfers their Fund Units during the period between the Record Date and the payment date, the transferor shall be entitled to receive the distributed profits.

1.7. The Supervisory Bank shall be responsible for making payments directly to Investors and Authorized Participants into their respective accounts in accordance with the instructions of the Fund Management Company. Bank transfer fees relating to such dividend payments shall be borne by the Investors.

1.8. After the profit distribution, the Fund Management Company shall provide Investors with a report on the profit distribution, including the following contents:

- a. Form of profit distribution (cash or Fund Units);
- b. Total profit for the period and accumulated profits, with detailed breakdown by profit components;
- c. Amount of distributed profit and number of Fund Units issued for distribution (in the case of distribution in Fund Units).

2. Tax policy

Investors, in the course of subscribing, redeeming, or trading Fund Units, may incur tax obligations in accordance with applicable laws. Such tax obligations, being directly attributable to Investors, shall not be reflected in the overall operating results of the ETF IPAAM VN100.

XV. AUDIT, ACCOUNTING AND REPORTING REGIME

- a. The Fund's auditing firm shall be selected and proposed by the Fund Management Company for approval by the Investors' General Meeting or the Fund Representative Board (if duly authorized by the Investors' General Meeting). The selected auditing firm must be duly established and operating in compliance with applicable laws, included in the list of auditing firms approved by the State Securities Commission of Vietnam, and must not be a Related

- Person of the Fund Management Company or the Supervisory Bank.
- b. The Fund shall apply Vietnamese Accounting Standards and comply with other accounting-related regulations in accordance with applicable laws and competent authorities. The currency used for accounting and transactions of the Fund shall be Vietnam Dong (VND).
 - c. The Fund's financial year shall be the calendar year ending on 31 December. In the event that the period from the establishment date of the ETF to 31 December of the same year is shorter than ninety (90) days, the first accounting period shall be from the establishment date of the ETF to 31 December of the following year.
 - d. The Fund Management Company shall be responsible for preparing periodic financial statements on the Fund's business results and financial position, as well as other necessary reports to present the Fund's operations.
 - e. Semi-annual and annual financial statements shall be subject to semi-annual review and annual independent audit by the selected auditing firm. Copies of the audited financial statements and the Fund's operational reports must be delivered to each member of the Fund Representative Board and publicly disclosed on the official website of the Fund Management Company for Investors' reference.
 - f. The Fund Management Company must comply with the reporting and information disclosure requirements of the State Securities Commission of Vietnam regarding the Fund's operations.

XVI. CONFLICT OF INTEREST RESOLUTION

1. The Fund Management Company has the obligation, in accordance with the Fund Charter, applicable laws, and international best practices, at all times to act in the best interests of the Fund and the Investors, and to manage all funds under its management in a fair, transparent, and honest manner by:
 - a. Segregating the investment strategies and objectives of each fund managed by the Fund Management Company;
 - b. Separating the assets of the Fund Management Company from the assets of the funds and from the assets of entrusted investors managed by the Fund Management Company; and
 - c. Segregating assets among the funds managed by the Fund Management Company.
2. All securities transactions conducted by members of the Executive Board, the Chairman and members of the Board of Directors, members of the Supervisory Board, the compliance officer, licensed fund management practitioners, and employees of the Fund Management Company must be reported to the internal control department both prior to and after execution, in accordance with applicable laws and the internal governance regulations of the Fund

Management Company.

3. The internal control and risk management department of the Fund Management Company shall be responsible for monitoring and supervising actual or potential conflicts of interest. In the event that a conflict of interest arises, the Fund Management Company shall notify and consult with the Fund Representative Board to agree on appropriate remedial measures to mitigate or manage such conflicts.
4. Related Persons of the Fund Management Company are permitted to trade Fund Units in the same manner as other Investors, in accordance with the provisions set out in the Fund Charter and this Prospectus.

XVII. REPORTING AND INFORMATION DISCLOSURE TO INVESTORS

1. Reports to Investors

On a monthly, quarterly, and annual basis, the Fund Management Company shall provide Investors with transaction statements, account statements, reports on the Fund's Net Asset Value (NAV) and changes in NAV, and other reports as required by applicable laws.

2. Fund reports

The Fund Management Company shall disclose or provide Investors with the following information:

- a. The Fund Charter, Prospectus, Summary Prospectus, semi-annual reviewed financial statements, and annual audited financial statements;
- b. Reports summarizing the fund management activities of the Fund Management Company on a semi-annual and annual basis, in accordance with the templates prescribed by the State Securities Commission of Vietnam;
- c. Statistical reports on transaction fees arising from the Fund's investment activities on an annual and semi-annual basis; and
- d. Reports on the Fund's investment activities on a monthly, semi-annual, and annual basis, in accordance with the templates prescribed by the State Securities Commission of Vietnam.

3. Extraordinary reports

Extraordinary reports shall be provided to Investors in the event of unusual developments or activities of the Fund, including but not limited to reports on profit distribution, reports prior to the merger or consolidation of the Fund, or following resolutions of the Investors' General Meeting authorizing the Fund Representative Board.

4. Method of report delivery

Reports shall be provided free of charge to Investors via the official website of the Fund Management Company or sent to the registered email addresses of Investors. Reports shall also be provided to Authorized Participants/Distributors upon request.

Information disclosure shall be made within thirty (30) days from the end of the semi-annual financial period, and within ninety (90) days from the end of the financial year.

Investors shall have the right to opt out of receiving such reports.

XVIII. INVESTOR CONTACT INFORMATION AND INQUIRY HANDLING

IPA Partner Investment Fund Management Limited Company

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

Tel: +84 24 7305 6188

Fax:

Website: www.ipaam.com.vn

XIX. COMMITMENT

The Fund Management Company hereby undertakes full responsibility for the accuracy and truthfulness of the information and all accompanying documents contained in this Prospectus.

XX. APPENDICES

1. Forms (relating to capital contribution transactions for fund establishment and exchange of Fund Units);
2. List of Authorized Participants, Distributors, and locations where the Prospectus of ETF IPAAM VN100 is made available.

**FOR AND ON BEHALF OF THE
SUPERVISORY BANK**

(Signed)

**FOR AND ON BEHALF OF IPA
PARTNER INVESTMENT FUND
MANAGEMENT LIMITED COMPANY**

**CHAIRWOMAN AND CHIEF
EXECUTIVE OFFICER**

(Signed)

Pham Minh Huong