Công ty Cổ phần Quản lý Quỹ VinaCapital
VinaCapital Fund Management JSC

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

Số/ *No.*: 20260702-02/VCFM-FUEVN100

Tp. HCM, ngày 02 tháng 07 năm 2026
Ho Chi Minh City, 02 July 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi/ *To*: Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission of Vietnam*
Sở Giao dịch Chứng khoán TP. HCM/ *HoChiMinh Stock Exchange*

1. Tên Công ty quản lý quỹ/*Name of Fund Management Company*:
Công ty Cổ phần Quản lý Quỹ VinaCapital / *VinaCapital Fund Management JSC* ("VinaCapital")

- Tên Quỹ ETF niêm yết/ *Fund name*: Quỹ ETF VinaCapital VN100
- Mã chứng khoán/ *Stock code*: **FUEVN100**
- Địa chỉ trụ sở chính /*Address*: Lầu 17, Tòa nhà Sun Wah, 115 Nguyễn Huệ, Phường Sài Gòn, TP. Hồ Chí Minh
  Head office address: 17th Floor, Sun Wah Tower, 115 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City
- Điện thoại liên hệ/*Tel.*: (84 - 28) 3827 8535 Fax: (84 - 28) 3827 8536
- E-mail: irwm@vinacapital.com

2. Nội dung thông tin công bố/*Contents of disclosure*:

Bản cáo bạch sửa đổi, bổ sung tháng 07 năm 2026 có hiệu lực kể từ ngày 02/07/2026.
The amended and supplemented Prospectus dated July 2026 shall take effect from 02 July 2026.

Lý do: Sau 15 ngày kể từ ngày nộp Bản cáo bạch cập nhật cho Ủy ban Chứng khoán Nhà nước ("Ủy ban"), VinaCapital không nhận được phản hồi bằng văn bản từ Ủy ban.
Reason: After 15 days from submitting the updated Prospectus to the State Securities Commission of Vietnam (the "Commission"), VinaCapital has not received any written feedback from the Commission.

Nội dung chi tiết được nêu tại tài liệu đính kèm công bố thông tin này.
Details are provided in the attached document.

3. Thông tin này được công bố trên trang thông tin điện tử của Quỹ ETF/Công ty Quản lý Quỹ vào ngày 02/07/2026 tại đường dẫn: https://vinacapital.com/vi/information-disclosure/ của Quỹ ETF/Công ty Quản lý Quỹ.
This information was disclosed on the Company's/Fund's website on 02 July 2026 at: https://vinacapital.com/vi/information-disclosure/.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.
We hereby certify that the information provided herein is true and correct, and we shall bear full legal responsibility for the disclosed information.

Tài liệu đính kèm/Attached documents:
- Bản cáo bạch sửa đổi, bổ sung tháng 07 năm 2026.
  The amended and supplemented Prospectus dated on July 2026.
- Thông báo sửa đổi, bổ sung Bản cáo bạch tháng 07 năm 2026 số 20260617 /VCFM-ETFVN100-BC ngày 17/06/2026.
  Notice of Amendments and Supplements to the July 2026 Prospectus No. 20260617/VCFM-ETFVN100-BC dated 17 June 2026.

CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ VINACAPITAL
Digitally signed by CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ VINACAPITAL
Date: 2026.07.02 17:08:13 +07'00'

Đại diện Công ty Cổ phần Quản lý Quỹ VinaCapital
Representative of VinaCapital Fund Management JSC
Người được ủy quyền CBTT
Person authorized to disclose information
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, position, and seal)

S.G.P: 31 - C.T.C.P
CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ VINACAPITAL
QUẬN 1 - T.P HỒ CHÍ MINH

Đinh Gia Ninh
Trưởng Bộ phận Kiểm soát Nội bộ
Head of Internal Control

This document is a translation from the original made and issued in Vietnamese. All copies in any other language other than Vietnamese are for information purposes only. In case there is any discrepancy between contents in Vietnamese and content in any other languages, the Vietnamese contents will prevail.

The VinaCapital VN100 ETF (the "Fund") has been granted a Certificate of Registration for Public Offering of Fund Certificates (the "Certificate") by the State Securities Commission ("SSC") in accordance with applicable laws. This Certificate merely confirms that the registration for the establishment of the Fund and the issuance of Fund Certificates has been carried out in compliance with relevant laws, and does not imply that the SSC provides any assurance or endorsement regarding the contents of this Prospectus or the Fund's investment objectives and strategies.

PROSPECTUS

VINACAPITAL VN100 ETF

July 2026

This Prospectus Is Provided At:

VinaCapital Fund Management Joint Stock Company

Address:	17th Floor, Sun Wah Tower, 115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam
Phone:	+84 (0) 28 3827 8535 Fax: +84 (0) 28 3827 8536
Email:	irwm@vinacapital.com
Website:	wm.vinacapital.com

Information Disclosure Officer:

Mr. **Dinh Gia Ninh**
Head of Internal Control of VinaCapital Fund Management Joint Stock Company

VINACAPITAL VN100 ETF introduced in this Prospectus is a Fund established in accordance with the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019. This Prospectus has been registered with the SSC on 02/07/2026.

The Prospectus provides accurate information about the Fund that potential Investors should review before investing. Investors should retain this Prospectus for future reference. Investors should also stay updated on any changes to this Prospectus after the date of publication. Investors should read supplementary documents such as the Fund Charter and the Fund's operating reports to clearly understand the Fund's operations before making an investment decision.

IMPORTANT INFORMATION

This is important information for Investors before subscribing the Fund's Fund Certificates. Investors should carefully read and review this information prior to making an investment decision.

Fund Certificates are authorized for public offering based on the information and representations disclosed in the Fund's Prospectus. Any other information or representations made by brokers, Distributors, or other parties shall not be deemed to have been made under the authorization of the Fund, the Fund Management Company, or any of their representatives. No person is authorized to provide any information or make any representation other than those contained in the Prospectus and its appendices. Fund Certificates are issued based solely on the information and representations disclosed in the Prospectus and accompanying documents. The circulation of the Prospectus, as well as the distribution or issuance of Fund Certificates, shall not imply that there has been no change in the Fund's operations after the date of issuance of the Prospectus.

The Prospectus does not constitute an offer or solicitation by any person in any jurisdiction where such offer or solicitation is not permitted under the laws of that jurisdiction. The circulation and distribution of the Prospectus, as well as the distribution of Fund Certificates in certain countries, may be restricted by law. Investors intending to subscribe for Fund Certificates are responsible for obtaining updated information, understanding, and complying with any applicable restrictions under the laws of their country of nationality. In addition, Investors should independently familiarize themselves with the regulations of Vietnam and their home country regarding foreign exchange control, taxation, residency, and other matters related to their investment in the Fund.

Investors (including foreign investors) are advised to seek professional advice regarding taxation, legal matters, foreign exchange transactions, and exchange rate risk management measures related to the purchase, sale, and holding of Fund Certificates.

Investors should understand and agree that the value of Fund Certificates and any income derived from investment in the Fund may rise or fall. Accordingly, upon liquidation of the Fund, the redemption value of the Fund Certificates held by Investors may be lower or higher than the initial investment value.
Investors should note that the past performance of the Fund Management Company does not necessarily indicate the future performance of the Fund Management Company or the Fund.

Investors should carefully read the Prospectus, the Fund Charter, and other relevant documents provided by the Fund Management Company and its authorized Distributors, as disclosed in the Prospectus, before making an investment decision.

In particular, the value of Fund Certificates, potential returns, and risks outlined in the Prospectus are for reference only and may change depending on market conditions. Investment in the Fund does not guarantee returns. Investors should therefore carefully consider the risk factors associated with investing in Fund Certificates as presented in the Prospectus.

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I. PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1.1. FUND MANAGEMENT COMPANY

VinaCapital Fund Management Joint Stock Company

Ms. Nguyen Hoai Thu – Chairwoman of the Board of Directors and Deputy Chief Executive Officer of VinaCapital Fund Management Joint Stock Company
Mr. Brook Colin Taylor – Member of the Board of Directors and General Director of VinaCapital Fund Management Joint Stock Company
Mr. Dinh Duc Minh – Member of the Board of Directors of VinaCapital Fund Management Joint Stock Company
Mr. Le Duy – Member of the Board of Directors of VinaCapital Fund Management Joint Stock Company
Ms. Vo Hoang Kieu Oanh – Chief Accountant of VinaCapital Fund Management Joint Stock Company

We confirm that the information and data contained in this Prospectus are, to the best of our knowledge, accurate and have been obtained, verified or collected on a reasonable basis. However, except for the matters expressly stated in this Prospectus as having been verified by third parties, all information contained herein has not been independently audited or verified by any party.

1.2. SUPERVISORY BANK

Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Nam Ky Khoi Nghia Branch

Ms. Nguyen Thi Minh Chau – Deputy Branch Director and representative of the Supervisory Bank Pursuant to Power of Attorney No. 3825/QD-BIDV dated May 30, 2025 of the legal representative of the Joint Stock Commercial Bank for Investment and Development of Vietnam.

This Prospectus is part of the registration dossier for the offering of Fund Certificates prepared by the Fund Management Company. We, in our capacity as the Supervisory Bank of the Fund, confirm the information related to the Supervisory Bank in this Prospectus and shall be responsible in accordance with the provisions within the scope of the Supervisory Contract between us and the Fund Management Company and in accordance with law.

II. DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, capitalized terms in this Prospectus shall have the following meanings:

"Board of Representatives"	means the representatives of the Investors elected by the General Meeting of Investors of the Fund to, on behalf of the Investors, supervise the activities of the Fund, the Fund Management Company and the Supervisory Bank.
"Prospectus"	means a physical or electronic document that contains accurate, truthful and objective information about the fund's offering and issuance of fund certificates.
"Fund Management Company" or **"VinaCapital"**	means VinaCapital Fund Management Joint Stock Company incorporated under the certificate of establishment and operation No. 31/UBCK-GP firstly issued by the SSC on April 14, 2008 (and amended, supplemented from time to time), with rights and obligations as details as referred to as in Section IV of this Prospectus, or any organizations that inherits the company's rights and obligations.
"Benchmark Index" or **"VN100 Index"**	means VN100 index, a market index comprising component stocks of VN30 and VNMidcap, formed and managed by HOSE. Specifically, (i) VN30 is an index formed from a basket of VNAllshare's component

	stocks (which includes all stocks listed on HOSE meet the conditions to participate in HOSE's index set), consisting of the top 30 companies by market capitalization and liquidity that meet HOSE's regulations, and (ii) VNMidcap is an index formed from a basket of VNAllshare's component stocks, consisting of 70 companies with market capitalization after the VN30 that meet HOSE's regulations.
"Fund Certificate"	means ETF fund certificate, a type of security issued by the Fund management company on behalf of the Fund, in the form of journal entries or book entries, confirming the legal rights and interests of Investors for the capital contribution to the Fund. The Fund Certificate's face value is VND 10,000. The Fund Certificates are listed and traded on HOSE.
"Component securities"	means the underlying securities included in the structure of benchmark index of an ETF, excluding derivatives.
"Basket of component securities"	means component securities portfolio designed to replicate performance of the beuchmark index and accepted by the Fund management company in the redemption/ creation of the ETF.
"General Meeting of Investors"	means General Meeting of Investors held regularly or extraordinarily to approve matters related to the Fund that fall into the voting right of Investors. The General Meeting of Investors is the highest authority of the fund.
"Transfer Agent"	means the Fund management company or an organization authorized by the Fund management company to provide transfer agent services as prescribed herein.
"Distributor"	means Authorized Participants or securities companies with securities brokerage operations and have agreed and/or signed a Fund Certificate distribution contract with the Fund management company.
"Order recipient"	means the headquarters, branches, transaction offices or representative offices of a Distributor or Authorized Participants authorized to receive orders from Investors.
"Charter"	means this Charter and any amendments, supplements, re-issues or replacements from time to time.
"ETF" or **"ETF fund"**	means exchange-traded fund, being a type of open-ended fund, formed through the subscription and exchange of a basket of underlying securities for fund units.
"FATCA"	means the Foreign Account Tax Compliance Act, enacted by the U.S. Congress on March 10, 2010, and effective from July 1, 2014.
"Net Asset Value" or **"NAV"**	means the total value of the assets and investments owned by the Fund minus the Fund's liabilities at the most recent date prior to the Valuation Date.
"Indicative net asset value (iNAV) Per Fund Certificate"	means the Net Asset Value per Fund Certificate determined in the trading session. The Indicative net asset value (iNAV) on a Fund Certificate is calculated and provided by HOSE.
"Supervisory contract"	means a contract signed between the Fund management company and the Supervisory bank regarding the supervision of the Fund's activities.
"HNX"	means Hanoi Stock Exchange.
"HOSE"	means Ho Chi Minh Stock Exchange.

"Exchange transaction"	means the exchange of the Basket of component securities for an ETF creation unit and vice versa. Exchange transaction trade are performed between the Fund and Authorized Participants and Investors who meet the conditions specified in the Prospectus and this Charter.
"Redemption Fee"	means the service fee that Investors and Authorized Participants are required to pay to the Fund Management Company when conducting the exchange of Creation Units for the Underlying Basket of Securities.
"Creation Fee"	means the service fee that Investors and Authorized Participants are required to pay to the Fund Management Company when subscribing for fund units in the initial public offering or when conducting the exchange of the Underlying Basket of Securities for Creation Units.
"Fund Management Fee"	means the service fee payable by the Fund to the Fund Management Company in accordance with the provisions of the Charter and this Prospectus.
"Redemption Price"	means the price that the Fund management company uses as the basis for exchanging an ETF creation unit for the Basket of component securities. The redemption price is equal to the Net Asset Value per ETF creation unit calculated at the end of the trading day immediately preceding the exchange trading date minus the redemption service fee applicable to the exchange trade.
"Creation Price"	means the price that the Fund management company uses as the basis for exchanging the Basket of component securities for an ETF creation unit (including Creation units issued for the initial public offering). The Creation price is equal to the Net Asset Value per ETF creation unit calculated at the end of the trading day immediately preceding the exchange trading date plus the creation fee applicable to the exchange trade.
"Creation/Redemption Order"	includes purchase order, in which the Authorized Participant and/or Investor requests the Fund to receive the basket of component securities and issue a creation unit, and sell orders, in which the Authorized Participant and/or The Investor requests the Fund to receive the Creation units and return the basket of component securities.
"Creation Unit"	means the trading unit in trade according to the portfolio exchange mechanism between the Fund and Authorized Participants and Investors. A creation unit includes a minimum of one hundred thousand (100,000) Fund Certificates or another number of Fund Certificates adjusted by the Fund management company from time to time but must still ensure that a creation unit has not less than one hundred thousand (100,000) Fund Certificates.
"Supervisory Bank"	means a commercial bank with a registration certificate of securities depository operations selected by the Fund management company to perform custodian and supervisory services. Detailed information on the Supervisory Bank is presented in Section V of this Prospectus.
"Valuation Date"	means the date on which the Fund management company determines the Fund's Net Asset Value as prescribed herein and the Prospectus.
"Exchange-traded Date"	means the day on which the Fund management company, acts on behalf of the fund, to create and redeem Creation units from Authorized Participants and investors according to the fund's exchange-trading mechanism.

"Business day"	means a day that is not a Saturday, Sunday, or a public holiday or Tet holiday as prescribed by Vietnamese Law
"Affiliated person"	construed and interpreted as prescribed in Article 4.46 of the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, or other regulations replacing the regulations referred to as in Article 4.46.
"Investor"	means an individual or entity that subscribes for Fund Certificates or is recorded as the owner of one or several Fund Certificates in the Investor Register.
"Law"	means the law of the Socialist Republic of Vietnam.
"Fund" or **"VinaCapital VN100 ETF"**	means open-end exchanged traded fund, formed by receiving and exchanging the basket of component securities for Creation units.
"Investor Register"	means a document in written form, electronic data set, or both that records information about the Investor and their ownership status of fund certificates, maintained and managed by the Fund Management Company or VSDC.
"Force Majeure Event"	means an event beyond a person's control that makes it impossible for that person to perform any of his or her obligations under the Charter, the Prospectus or relevant Laws, including but not limited to: (a) natural disasters (such as, but not limited to, fires, explosions, earthquakes, droughts, tsunamis and floods); (b) war, hostilities (whether war declared or not), invasion, action of hostile foreign powers, mobilization, orders or embargoes; (c) rebellion, revolution, insurrection, military power or overthrow or civil war; (d) radioactive contamination from any source of nuclear fuel or from nuclear waste resulting from the combustion of nuclear fuel, the explosion of radioactive materials or other dangerous substances from the explosion of nuclear compounds or nuclear components of those compounds; (e) riots, strikes, lockouts, factory closings or riots; (f) acts or threats of terrorism; or law, order, decision or enforcement of a state agency; any changes, amendments or modifications to the Law; or financial crisis that has a serious impact on Vietnam's financial market.
"Authorized Participant"	means a securities company registered for securities brokerage and trading activities, a commercial bank with a registration certificate of custodian services and has signed an Authorized Participants contract with the Fund management company.
"Order Cut-off Time"	means the last time that the Fund management company, Authorized Participants or Distributors receive the Exchange trade order to carry out on the respective exchange - traded date. The Order cut-off time is referred to as in the Charter, publicly announced in the Prospectus and Summary Prospectus and must not be later than the market closing time on HOSE's Exchange - traded date.
"Market maker"	means a securities company acting as an Authorized Participant selected by the Fund management company to sign a contract to provide market making services for the Fund. The Fund management

	company may designate one or more Authorized Participants to act as Market Makers.
"VSDC"	means Vietnam Securities Depository and Clearing Corporation or any other agency that replaces or inherits the powers and obligations of this agency.
"SSC"	means the State Securities Commission of Vietnam or any other agency that replaces or inherits the rights and obligations of this agency.
"UPCoM"	means stock trading market for unlisted public companies, managed by HNX.
"Vietnam"	means the Socialist Republic of Vietnam.
"VinaCapital Group"	including the Fund Management Company, its shareholders and affiliated companies of the Fund Management Company.
"Charter capital"	means the net asset value of the Fund determined at the closing of the initial public offering of Fund Certificates and recorded in the Charter.
"VND" or **"Vietnamese Dong"**	means the lawful currency in circulation in Vietnam.
Other definitions	Other definitions (if any) shall be construed in accordance with the Securities Law and other relevant legal documents.

III. INVESTMENT OPPORTUNITIES

3.1 MACROECONOMIC CONDITIONS

3.1.1 Vietnam macroeconomic and market overview

Gross Domestic Product (GDP)

Vietnam's GDP growth in 2025 reached 8.0% from 7.0% in 2024 despite the economy facing various challenges arising from U.S. tariff policies. The two main drivers of Vietnam's GDP growth in 2025 were:

- Export activities, which increased by 17% year-on-year. Vietnam's exports to the United States (accounting for one-third of the country's total export turnover) rose by 28% year-on-year, from a high base in 2024, primarily driven by electronics and computer products, which recorded 80% year-on-year growth in exports to the U.S.
- Tourism activities, with international arrivals to Vietnam reaching approximately 21.2 million visitors, an increase of 20% year-on-year, of which visitors from China and India recorded a 42% year-on-year increase.

Tariff Policies and Trade Activities

Uncertain tariff policies posed a key risk factor in 2025, when the United States announced reciprocal tariffs of up to 46% on imports from Vietnam in April. The two sides subsequently held successful negotiations, resulting in a reduction to a common tariff rate of 20% in July. Contrary to initial concerns, Vietnam effectively leveraged its advantages in labor and competitive production costs, supporting robust trade activities. Total import and export turnover in 2025 reached USD 930 billion, representing an 18% year-on-year increase. Vietnam recorded a trade surplus of USD 20 billion in 2025, marking the 10th consecutive year (since 2016) of maintaining a positive trade balance.

Macroeconomic Balance: Inflation, Exchange Rate, and Interest Rates

Inflation remained well controlled in 2025, with the Consumer Price Index (CPI) increasing by 3.3% year-on-year. Prices of fuel, food, and foodstuffs were relatively well managed, helping to offset upward pressure from rising electricity tariffs, healthcare service costs, rental prices, and construction material prices.

Regarding the exchange rate, USD/VND increased by approximately 3%, with periods of significant pressure due to external volatility. The State Bank of Vietnam (SBV) flexibly utilized monetary policy instruments to stabilize macroeconomic variables. Deposit interest rates in the market increased by approximately 100 basis points toward the end of the year, driven by strong credit demand, which also contributed to exchange rate stability.

3.2 STOCK MARKET DEVELOPMENTS AND INVESTMENT PROSPECTS

3.2.1 Stock market developments

The VN-Index rose by 40.9% in 2025, closing the year at 1,784.5 points, the highest level in its history. However, this increase was largely driven by a number of large-cap stocks, particularly those of Vingroup and Gelex, which contributed approximately 75% of the VN-Index's total growth for the year.

The market opened the year cautiously due to the impact of the global environment and the Lunar New Year holiday, but quickly regained upward momentum, supported by domestic economic policies, expectations of a market upgrade, and strong domestic liquidity. Following a short-term shock in April due to concerns over U.S. tariff policies, the VN-Index rebounded rapidly and continuously set new all-time highs.

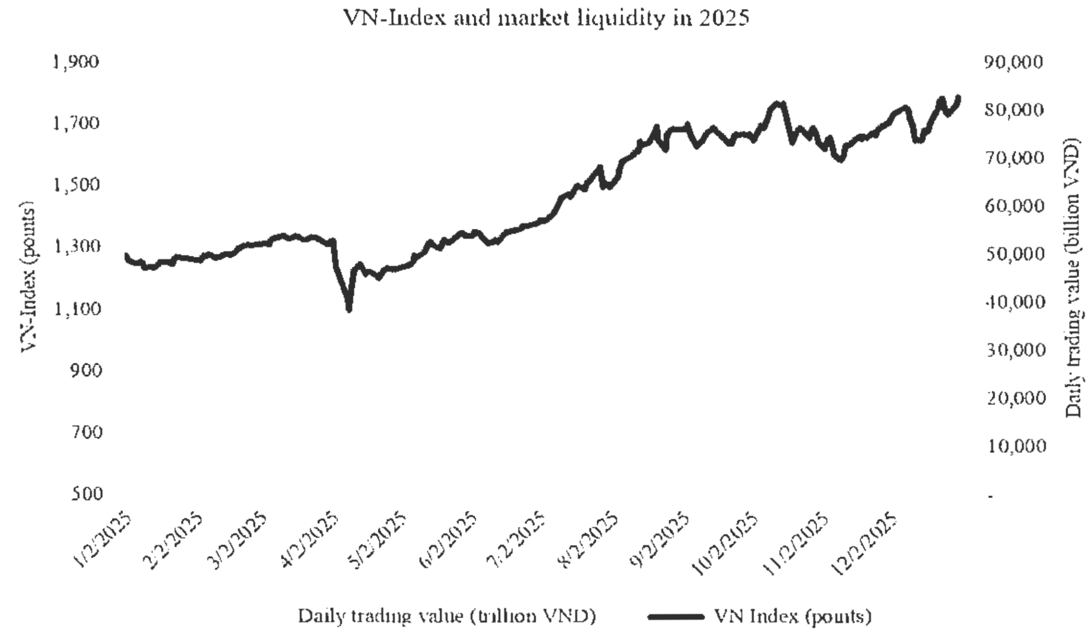
One of the key factors supporting the market in 2025 was the decision by FTSE Russell to upgrade Vietnam's stock market to Emerging Market status—an important milestone expected to attract foreign capital inflows in the medium term. In addition, underlying macroeconomic fundamentals remained positive, with GDP growth of 8.0%, inflation controlled at 3.3%, exports increasing by 17%, public investment disbursement rising by over 38%, and FDI inflows continuing to grow despite an unfavorable global backdrop.

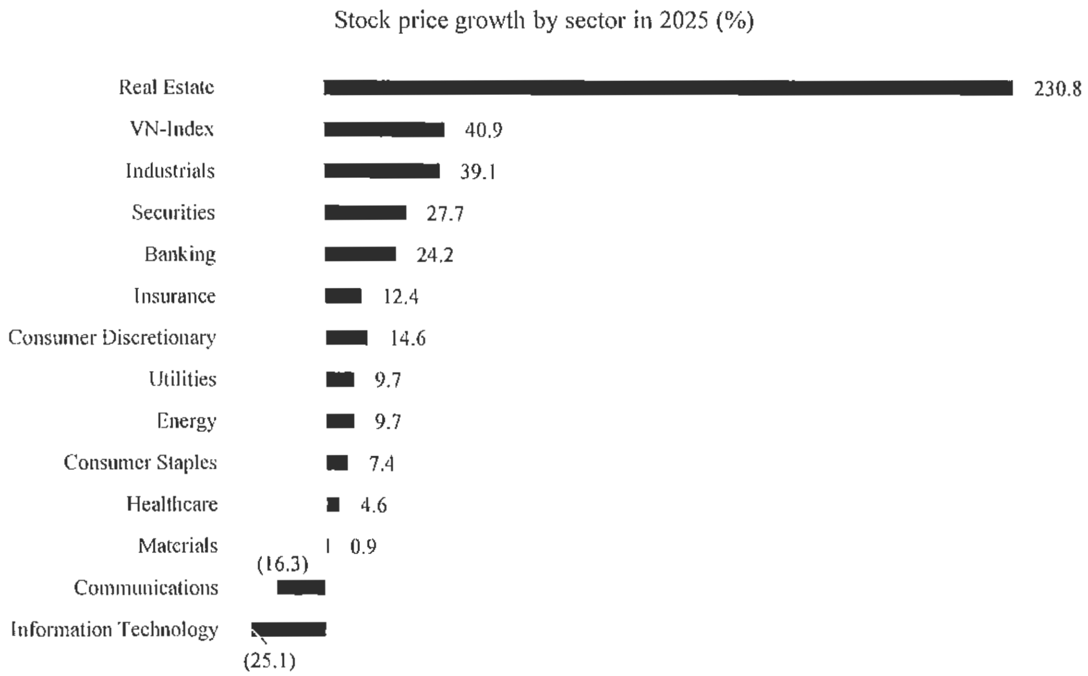
Nevertheless, the market also faced certain challenges, particularly exchange rate and interest rate pressures toward the end of the year, which led to a more cautious investor sentiment, especially among foreign investors. Although there were periods of net buying toward year-end, foreign investors recorded a record net sell value of approximately VND 125 trillion for the full year, mainly concentrated in large-cap stocks such as VIC (VND 23 trillion), VHM (VND 11.8 trillion), and FPT (VND 11.7 trillion).

By sector, several sectors recorded outstanding performance:

- Real Estate (+230.8%): Driven by Vingroup-related stocks (VIC +736%, VHM +210%), supported by expectations surrounding projects such as the North–South high-speed railway and favorable policies under Resolution No. 68-NQ/TW on private sector development. However, share price increases significantly outpaced actual revenue and profit growth in 2025.
- Industrials (+39.1%): Mainly supported by Gelex-related stocks (GEX +147.9%), despite a 10% decline in GEX's net profit in 2025, indicating a temporary divergence between market expectations and corporate fundamentals.
- Financials (+23.6%): Supported by 19% credit growth in the banking system and reduced non-performing loan pressure due to the recovery of the real estate market.

In contrast, the Information Technology sector declined by 25.1%, with FPT down 26.4% and CMG down 27.1%, mainly due to profit-taking pressure following the strong rally in 2024 (+76.5%) and a slowdown in earnings growth among leading companies.





3.2.2 Investment Outlook for Vietnam Stock Market

Macroeconomics

Entering 2026, the Vietnam economy is expected to maintain strong growth momentum, with GDP projected at approximately 8.0%, driven by the combined impact of three key factors: the gradual recovery of domestic consumption, increased contributions from both public and private investment, and stable exports to the United States.

Following a 40% increase in 2025, the public investment disbursement plan for 2026 is expected to further expand by 20–30%, serving as an important short-term growth driver while also generating positive spillover effects across sectors such as real estate and consumption.

Domestic consumption, although not yet achieving high growth, is projected to recover to a more positive growth trajectory from mid-2026, supported by improved household income levels and increased asset accumulation driven by the stock and real estate markets. Meanwhile, exports are expected to continue improving, supported by stable demand from the U.S. middle class and accommodative monetary policy environments in major economies. Key export categories such as electronics, computers, and high-tech products are expected to remain bright spots in Vietnam's export structure.

In parallel, reforms under the "Doi Moi 2.0" framework and efforts to resolve legal bottlenecks in the real estate sector are contributing to strengthening the consistency of macroeconomic policies, thereby establishing a sustainable foundation for long-term growth. Although interest rates and exchange rates may experience certain short-term fluctuations, flexible policy management and ample policy space will enable regulators to effectively balance macroeconomic stability and growth objectives, thereby reinforcing confidence in Vietnam's economic outlook for 2026 and the years ahead.

Stock Market

Listed companies are expected to sustain positive earnings growth in 2026, with average profit growth projected at approximately 18%, according to VinaCapital. This implies a forward P/E ratio for the VN-Index of around 12x in 2026, suggesting that current valuations remain relatively attractive for long-term investors. The global backdrop is also expected to become more stable and supportive for the Vietnamese stock market, as most major economies continue to maintain accommodative monetary policies and the likelihood of economic shocks similar to the U.S. tariff policies in 2025 is considered low.

Over the past two years, foreign investors have recorded net sales of approximately USD 9 billion in Vietnamese equities. This trend is likely to reverse once Vietnam is officially upgraded to Emerging Market status by FTSE Russell.

In addition, domestic demand continues to be supported by an increasing supply of quality listings through IPO activities, as well as potential state divestments in sectors where the government no longer requires controlling ownership. We estimate that approximately 20–25 new listings over the next three years could add USD 15–20 billion in market capitalization to the Vietnamese stock market, thereby expanding investment opportunities for both institutional and individual investors.

3.3 INTRODUCTION TO THE VN100 BENCHMARK INDEX

The VN100 Index is a market index developed by HOSE from the component stocks of VN30 and VNMidcap, comprising 100 stocks with the highest market capitalization and liquidity listed on HOSE that meet the conditions for inclusion in the index set and the screening conditions detailed below. The VN100 Index is calculated based on the free-float adjusted market capitalization method.

3.3.1 Definitions and concepts

(a) Market capitalization: is the average of the daily market capitalization over the most recent 12 months up to the cut-off data date. For shares 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 cut-off data date.

(b) Free-float adjusted market capitalization: is market capitalization x free-float ratio.

(c) Rounded free-float ratio: is the free-float ratio 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 outright and put-through transactions, in the month over the most recent 12 months up to the cut-off data date. For shares 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 cut-off data date.

(e) Non-freely transferable shares include shares falling under any of the following cases: shares owned by internal shareholders and their Related Persons; strategic shareholders; state shareholders; shares under direct cross-ownership among companies; shares held by persons subject to transfer restrictions in accordance with applicable laws; and shares held by major shareholders (except for holdings of insurance companies, securities companies, and securities investment funds).

3.3.2 Cut-off data date and effective date

(a) The cut-off data date is the last trading day of June and December for the periodic review of index component changes, and March and September for updating share outstanding volume and free-float information.

(b) Date of result publication and effective date: As prescribed in Section A, Item 11 of the Rules for Construction and Management of the HOSE-Index Set.

3.3.3 Eligibility to participate in the VN100 Index

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

(a) Stocks subject to warning due to information disclosure violations; or subject to control, trading restrictions, or trading suspension (except for trading suspensions due to the execution of corporate events such as stock splits/consolidations, demergers/mergers, etc. less than 30 trading days), suspension of trading within 3 months up to the data cut-off date for review.

(b) Stocks listed on HOSE for less than 6 months as of the data cut-off date for review. For newly listed stocks with market capitalization in the Top-5 as of the data cut-off date for review, the listing period is less than 3 months.

3.3.4 Free-float ratio (f)

The free-float ratio is the ratio of freely transferable shares to the total number of shares outstanding in the market.

$$f = \frac{Number\ of\ shares\ outstanding - Number\ of\ non-freely\ transferable\ shares}{Number\ of\ shares\ outstanding}$$

Free-float ratio screening conditions:

- $f > 10\%$: Eligible for inclusion in the VN100 Index.
- $f \leq 10\%$: Excluded from the VN100 Index, except for shares with a free-float adjusted market capitalization greater than the median of the top 90% of free-float adjusted market capitalization of the eligible stock universe for the VN100 Index as specified in Section 3.3.3.

3.3.5 Liquidity

Stocks are screened for liquidity by calculating the securities turnover ratio

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

Stocks not in the previous index period composition with a turnover ratio of less than 0.05% shall be excluded from the index set.

Stocks in the previous index period composition with a turnover ratio of less than 0.04% shall be excluded.

3.3.6 Stock selection methodology at the review period

Component stocks of the indices shall be reviewed semi-annually in January and July each year.

The collection of shares meeting the conditions stated in items 3.3.3, 3.3.4, 3.3.5 are components of the VNAllshares Index. The shares belonging to the collection of 90% of cumulative trading value of the VNAllshare basket shall be sorted in descending order by market capitalization value.

Stocks ranked 70th and above: always selected into the VN100 Index basket.

Stocks ranked 71st to 110th: priority is given to stocks already in the previous period's VN100 Index basket component stocks list, then new stocks are considered such that the total number in the basket equals 100 stocks.

3.3.7 Price index calculation methodology

Index calculation formula:

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

Where:

- CMV: Current market capitalization value

$$CMV = \sum_{i=1}^{n}(p_i \times s_i \times f_i \times c_i)$$

  + n: number of shares in the index, i = 1, 2, 3... n.
  + p_i: 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 ratio of stock i in the index basket at the time of calculation.
  + c_i: the cap factor for the market capitalization weight of constituent i in the index basket at the calculation time.
- Divisor: On the base date, the divisor equals the market capitalization value at closing time divided by the base value of the index. In cases where there is an increase/decrease in CMV due to reasons other than price fluctuations in the market, the divisor shall be adjusted to ensure the continuity of the VN100 Index.

3.3.8 Capitalization weight limit of component shares

To avoid a situation in which one or several stocks in the index account for an excessively large market capitalization weight, the market capitalization weight of component stocks in the VN100 Index basket is capped at 10%.

Formula for calculating the capitalization weight cap:

$$c_i = \frac{Z}{1 \times (p_i \times s_i \times f_i)}\sum_{j=1}^{J}(p_j \times s_j \times f_j)$$

Where:

- i: single share, group of related shares, group of shares in the same industry exceeding the market capitalization weight cap
- j: single share, group of related shares, group of shares in the same industry not exceeding the market capitalization weight cap
- J: set of individual shares, groups of related shares, and groups of shares in the same industry that are not subject to capitalization weight limits
- p x s x f: free-float-adjusted market capitalization of a single share, a group of related shares, or a group of shares in the same industry.
- I: total weight of capitalization of individual shares, groups of related shares, and groups of shares in the same industry does not exceed the weight limit.
- Z: market capitalization weight cap (10% for a single share, 15% for a group of related shares, 40% for a group of shares in the same industry)
- c_i: stock capitalization weight cap coefficient (%), to ensure that the stock's capitalization weight does not exceed the defined limit threshold.

3.4 BENEFITS OF INVESTING IN THE ETF FUND

VinaCapital VN100 ETF tracks the VN100 Index comprising 30 large-cap stocks and 70 mid-cap stocks listed on HOSE. Therefore, VinaCapital VN100 ETF offers Investors the opportunity to invest with broad coverage of the Vietnam stock market. Investors can simultaneously purchase shares of large-cap companies and industry-leading enterprises, and at the same time have the opportunity to invest in mid-cap stocks, which have cheaper valuations than large-cap stocks.

With characteristics of both closed-end and open-ended funds, the VinaCapital VN100 ETF has several advantages such as: portfolio diversification with low operating costs, superior liquidity as it can be traded in both secondary and primary markets, and professional management with high transparency. Specifically:

3.4.1 Professional Management With High Transparency

VinaCapital VN100 ETF is managed by a professional team of fund managers with expertise, investment experience, and the resources to manage assets effectively. The investment portfolio and the Net Asset Value of VinaCapital VN100 ETF are disclosed to Investors in a transparent and regular manner. Investors know clearly the Fund's investment portfolio before deciding to invest, and at the same time can know the changes in the value of their investment in real time thanks to the net asset value valuation system updated every minute by HOSE.

3.4.2 Invest in a Diversified Portfolio, Minimize Unsystematic Risk at a Reasonable Cost

VinaCapital VN100 ETF is a passively managed investment fund that tracks the VN100 Index. The Fund's returns and risks are equivalent to the returns and risks of the index being tracked. Index tracking helps minimize unsystematic risks when investing in individual stocks. In addition, since the Fund tracks the Basket of component securities consisting of 100 large- and mid-cap stocks listed on HOSE, the Fund has the prospect of ensuring the expected rate of return for Investors. Typically, to own a similarly diversified portfolio through self-directed investment, Investors would need substantial capital; however, when the Fund Certificates are listed on HOSE, Investors can trade Fund Certificates with relatively small capital.

In addition, the VinaCapital VN100 ETF has low management costs and investment research and analysis costs compared to actively managed investment funds. Due to the above characteristics, the Fund offers a quick and convenient investment opportunity into a benchmark index in the market at low cost, instead of investing in many different securities at higher cost and higher risk.

3.4.3 The Fund Has High Liquidity

Fund Certificates are listed and traded on HOSE. Issued Fund Certificates may be traded directly with the Fund Management Company through exchange transactions with Authorized Participants or traded on HOSE at prices guaranteed to be close to the Fund's Net Asset Value. Therefore, investing in the VinaCapital VN100 ETF inherits the advantages of both closed-end and open-ended fund types. Depending on their needs, Investors can easily buy and sell on the market like an ordinary stock at prices close to the Fund's Net Asset Value, or can trade in large lots with the Fund Management Company if the trading market is deemed to lack sufficient liquidity.

IV. INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

4.1 GENERAL INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

Name in Vietnamese	Công Ty Cổ Phần Quản Lý Quỹ VinaCapital
Name in English	VinaCapital Fund Management Joint Stock Company
Abbreviated Name	VinaCapital
Establishment and Operation License No.	31/UBCK-GP first issued by the SSC on 14/04/2008
Head Office	17th Floor, Sun Wah Tower, 115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam
Phone	+84 028 3827 8535
Fax	+84 028 3827 8536
Charter capital	110,000,000,000 VND (one hundred ten billion dong)

4.2 INTRODUCTION OF THE SHAREHOLDERS OF THE FUND MANAGEMENT COMPANY

No.	Shareholder Name	Quantity share	Holding ratio / total shares (%)
1	VinaCapital Investment Management Limited (established in the Cayman Islands, relocated to the Channel Islands of Guernsey)	1,031,800	9.38%
2	Asia Investment & Finance Limited (established in the British Virgin Islands)	5,242,600	47.66%
3	VinaCapital Investment Management Limited (established in the British Virgin Islands)	4,725,600	42.96%
Total		**11,000,000**	**100%**

VinaCapital Group is a leading asset management, investment management and real estate development organization in the Vietnam market with a diversified investment portfolio. VinaCapital Group was established in 2003. After fifteen years of operation and development, VinaCapital Group is always proud of its executive team with extensive experience in international investment and finance. From its inception, VinaCapital Group has pioneered the development of investment products and services for domestic and overseas investors. Currently, VinaCapital Group is one of the largest asset management and investment management companies in the Vietnam market, with total assets under management exceeding USD 4.0 billion in Vietnam. The majority of assets managed by VinaCapital Group belong to closed-end funds listed on the London Stock Exchange, England, that raise capital from foreign investors.

Since 2011, VinaCapital Group has invested in VinaCapital with the aim of developing and distributing funds and investment products for Vietnamese investors. In recent years, VinaCapital has continuously developed open-ended funds, exchange-traded funds and investment trust services.

4.3 INTRODUCTION OF KEY PERSONNEL OF THE FUND MANAGEMENT COMPANY

4.3.1 Board of Directors

- Ms. Nguyen Hoai Thu – Chairwoman of the Board of Directors
- Mr. Brook Colin Taylor – Member of the Board of Directors
- Mr. Dinh Duc Minh – Member of the Board of Directors
- Mr. Le Duy – Member of the Board of Directors

Ms. Nguyen Hoai Thu – Chairwoman of the Board of Directors

Ms. Thu is the Deputy CEO cum Head of Investment at VinaCapital Fund Management Joint Stock Company, responsible for equity and bond investments. In this role, she oversees the investment activities of the firm's open-ended funds and domestic and international segregated mandates of the VinaCapital Group.

Ms Thu has over 22 years of experience in Asian capital markets, having worked for DBS Bank (Singapore), has experience in managing fund and investing in the Asian stock market and DBS Asset Management (Singapore), which is now a subsidiary of Nikko Asset Management and BankInvest Group (Denmark). Prior to joining VinaCapital, Ms Thu was co-founder, Chief Executive Officer and Chief Investment Officer of Vietnam Asset Management (currently Fund Management Company UOB Asset Management (Viet Nam)). Thanks to these extensive experiences, she has played a key role in shaping and developing the group's open-ended fund business to international standards.

Ms. Thu holds a Bachelor of Business Administration (First Class Honours) from the National University of Singapore and is a CFA charter holder. She also has a fund management license issued by the SSC.

Mr. Brook Colin Taylor – Member of the Board of Directors

Mr. Brook Taylor is the General Director of VinaCapital Fund Management Joint Stock Company.

Mr. Brook Colin Taylor has over 35 years of finance and management experience. By more than 27 years of experience in Vietnam, he has a deep understanding of this country and has abundant experience in management and investment here. Before joining VinaCapital, Mr. Brook Taylor was holding leadership positions at Deloitte, KPMG and Arthur Andersen in Vietnam, Thailand and New Zealand.

Mr. Brook Taylor has a Bachelor's degree in Commerce and Administration from Victoria University of Wellington and a MBA from INSEAD. He is a member of the Australia and New Zealand Institute of Chartered Accountants and Association of Chartered Certified Accountants (ACCA). He is also Co-author of the book "Vietnam: Asia's Rising Star" (2023), with content presenting Vietnam's development towards becoming a high-income country.

Mr. Dinh Duc Minh – Member of the Board of Directors

Mr. Minh is the Senior Director of the Investment Division of VinaCapital Fund Management Joint Stock Company, Fund Manager of public funds and investment-linked insurance products.

Mr. Minh has more than 15 years of working experience in the investment field. Before joining VinaCapital in 2016, Mr. Minh was Research Manager for Institutional Client at SSI Securities Corporation and Investment Officer at the State Capital Investment Corporation (SCIC). During his time at VinaCapital, Mr. Minh worked as an investment analyst in the industrial, materials, technology and utilities sectors before becoming Fund Manager of several public funds and entrusted investment portfolios.

Mr. Minh graduated with a Master's degree in Investment Management from Coventry University, UK, and has a fund management license issued by the SSC.

Mr. Le Duy – Member of the Board of Directors

Mr. Duy is the Deputy Managing Director responsible for investments in the capital market at VinaCapital. He manages an investment portfolio worth more than 1 billion US dollars and has over 15 years of experience in corporate finance, listed shares, and private equity..

Mr. Duy holds a Master's degree in Finance from ESCP Europe and Paris Dauphine University, and concurrently holds the CFA certification.

4.3.2 Executive Board of the Fund Management Company

- Mr. Brook Colin Taylor – General Director and concurrently Legal Representative

Mr. Brook Colin Taylor – General Director and concurrently Legal Representative

Mr. Brook Taylor is the General Director of VinaCapital Fund Management Joint Stock Company.

Mr. Brook Colin Taylor has over 35 years of finance and management experience. By more than 27 years of experience in Vietnam, he has a deep understanding of this country and has abundant experience in management and investment here. Before joining VinaCapital, Mr. Brook Taylor was holding leadership positions at Deloitte, KPMG and Arthur Andersen in Vietnam, Thailand and New Zealand.

Mr. Brook Taylor has a Bachelor's degree in Commerce and Administration from Victoria University of Wellington and a MBA from INSEAD. He is a member of the Australia and New Zealand Institute of Chartered Accountants and Association of Chartered Certified Accountants (ACCA). He is also Co-author of the book "Vietnam: Asia's Rising Star" (2023), with content presenting Vietnam's development towards becoming a high-income country.

4.3.3 Fund Managers

- Mr. Dinh Duc Minh – Fund Manager
- Ms. Tran Thao Nguyen – Fund Manager

Mr. Dinh Duc Minh – Fund Manager

Mr. Minh is the Senior Director of the Investment Division of VinaCapital Fund Management Joint Stock Company, Fund Manager of public funds and investment-linked insurance products.

Mr. Minh has more than 15 years of working experience in the investment field. Before joining VinaCapital in 2016, Mr. Minh was Research Manager for Institutional Client at SSI Securities Corporation and Investment Officer at the State Capital Investment Corporation (SCIC). During his time at VinaCapital, Mr. Minh worked as an investment analyst in the industrial, materials, technology and utilities sectors before becoming Fund Manager of several funds and entrusted investment portfolios.

Mr. Minh graduated with a Master's degree in Investment Management from Coventry University, United Kingdom, and holds a fund management practice certificate issued by the SSC.

Ms. Tran Thao Nguyen – Fund Manager

Ms. Nguyen has 10 years of experience working at VinaCapital Fund Management JSC. Prior to joining VinaCapital, she worked for nearly 1 year at ANZ Bank Vietnam. Ms. Nguyen graduated with distinction from a master's program in Investment Analysis and holds a Bachelor's degree from Aston University, United Kingdom. She holds a fund management license issued by the SSC and is a Chartered Financial

Analyst (CFA).

4.3.4 Operating Status of the Fund Management Company

4.3.4.1 Overview of the Operations of the Fund Management Company

The predecessor of VinaCapital is Thep Viet Fund Management Joint Stock Company, established on April 14, 2008 under operating license No. 31/UBCK-GP issued by the SSC, with an initial total charter capital of 25 billion VND. The company officially changed its name to VinaWealth Fund Management Joint Stock Company under amending license No. 33/GPDC-UBCKNN issued by the SSC on April 20, 2012. Subsequently, the company changed its name once again under amending license No. 06/GPDC-UBCK dated July 10, 2017, to VinaCapital Fund Management Joint Stock Company. On January 13, 2023, VinaCapital officially increased its charter capital to 110 billion VND under amending license No. 06/GPDC-UBCK issued by the SSC.

VinaCapital is a pioneer company in the field of open-ended funds and investment products for domestic and overseas investors. VinaCapital is currently managing the following investment products and services:

- VinaCapital Enhanced Fixed Income Fund ("VINACAPITAL-VFF") ;
- VinaCapital Leading Enterprise Equity Fund ("VINACAPITAL-VEOF");
- VinaCapital Strategic Growth Equity Fund ("VINACAPITAL-VESAF");
- VinaCapital Integrated Balanced Fund ("VINACAPITAL-VIBF");
- VinaCapital Liquidity Bond Fund ("VINACAPITAL-VLBF");
- VinaCapital Modern Economy Equity Fund ("VINACAPITAL-VMEEF");
- VinaCapital Discovery Equity Fund ("VINACAPITAL-VDEF");
- VinaCapital VN100 ETF;
- VinaCapital VNMITECH ETF;
- VinaCapital VN50 GROWTH ETF; and
- Segregated Account Management Service – In addition to open-ended funds, VinaCapital Fund Management Company has also developed segregated account management services in recent years to serve institutional investors and individual investors with large capital and/or investment needs that open-ended funds cannot meet.

Please refer to VinaCapital's website (wm.vinacapital.com) for more detailed information about the Funds and investment services.

With the vision of becoming the leading fund management company in the Vietnamese market, VinaCapital will continue to focus on developing investment products and services to serve domestic and overseas investors. The company strives to deliver value to investors by achieving strong investment performance and serving clients with the highest standards.

4.3.4.2 Operating Status of the Fund Management Company in the Last Five (5) Years

Year	Revenue (VND)	After-tax profit (VND)
2021	341,442,141,509	77,736,398,493
2022	284,397,953,007	(5,989,289,971)
2023	268,692,305,261	1,081,910,567
2024	366,526,079,269	48,759,490,424
2025	403,174,866,460	23,195,316,866

Information about the past performance of the Fund Management Company does not imply any guarantee of the Fund Management Company's future performance.

V. SUPERVISORY BANK

Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch
Branch Operation Registration Certificate No. 0100150619079 first issued by the Department of Planning and Investment of Ho Chi Minh City on November 29, 2004 (as amended and supplemented from time to time).

Registration certificate of depository activities No.: 106/QĐ-UBCK dated May 14, 2003 issued by the SSC
Address: No. 56 (rear), 58, 60, 62, 64 and Ground floor, 10th floor, 11th floor of Tasco Building No. 66, 68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.
Phone: 028 38218812 Fax: 028 39144714

VI. AUDITING FIRM

The Fund Management Company shall propose a reputable and experienced auditing firm from the list of auditing firms approved by the SSC and satisfying the conditions set out in Article 51 of the Fund Charter, to be presented to the General Meeting of Investors for consideration and selection.

VII. AUTHORIZED PARTICIPANTS

Information about the Authorized Participants is detailed in Appendix 1 of this Prospectus. The Fund Management Company may select and sign contracts with new Authorized Participants in accordance with the provisions on Authorized Participants in Chapter 9 of the Fund Charter. In the event of new Authorized Participants, the Fund Management Company shall notify Investors and update the information on the website of the Fund Management Company. Such changes shall also be updated in the Prospectus at the next update.

VIII. FUND DISTRIBUTORS

Information about the Distributors is detailed in Appendix 1 of this Prospectus. The Fund Management Company may select and sign contracts with Distributors to distribute Fund Certificates in accordance with the provisions on Distributors in Chapter 10 of the Fund Charter. The Authorized Participants are designated as Distributors of the Fund. The Fund Management Company must update the Prospectus and publish on its website the list of Distributors and the programs, applications, and websites (if any) of such Distributors, and whenever there is any change to the list of distributors or to the programs, applications or websites (if any) of the distributors.

IX. AUTHORIZED ORGANIZATIONS

9.1 AUTHORIZED ORGANIZATION PROVIDING FUND ADMINISTRATION SERVICES

Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Nam Ky Khoi Nghia Branch
Branch Operation Registration Certificate No. 0100150619079 first issued by the Department of Planning and Investment of Ho Chi Minh City on November 29, 2004 (as amended and supplemented from time to time).
Registration certificate of depository activities No.: 106/QĐ-UBCK dated May 14, 2003 issued by the SSC
Address: No. 56 (rear), 58, 60, 62, 64 and Ground Floor, 10th floor, 11th floor of Tasco Building at No. 66, 68 Nam Kỳ Khởi Nghĩa Street, Sài Gòn Ward, Ho Chi Minh City, Vietnam
Phone: 028 38218812 Fax: 028 391447149

9.2 AUTHORIZED ORGANIZATION PROVIDING TRANSFER AGENT SERVICES

Vietnam Securities Depository and Clearing Corporation

Establishment Decision No. 171/2008/QD-TTg of the Prime Minister dated December 18, 2008
Decision No. 26/2022/QD-TTg dated December 16, 2022 of the Prime Minister on the establishment, organization and operation of the Vietnam Securities Depository and Clearing Corporation (VSDC) dated August 8, 2023
Address: No. 112 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City
Phone: +84 (0) 24 3974 7113

9.3 MARKET MAKER

KIS Vietnam Securities Joint Stock Company
Operation Registration Certificate No. 56/UBCK-GPHĐKD first issued by the SSC on July 5, 2007
Address: 3rd Floor, 180-192 Nguyen Cong Tru, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Phone: 028 3914 8585 Fax: 028 3821 6898

The Fund Management Company shall select and designate one or several Authorized Participants as Market makers. The Fund Management Company shall notify Investors and update information on the website of the Fund Management Company when designating Market makers. This change shall also be updated in the Prospectus at the next update.

X. INFORMATION ABOUT THE FUND

10.1 GENERAL INFORMATION ABOUT THE FUND

10.1.1 Name and Contact Address:

Fund Name in Vietnamese: QUỸ ETF VINACAPITAL VN100
Fund Name in English: VINACAPITAL VN100 ETF
Abbreviated Name: VINACAPITAL VN100 ETF
Address: 17th Floor, Sun Wah Tower, 115 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

10.1.2 Offering Registration Certificate:

No. 25/GCN-UBCK issued on January 21, 2020

10.1.3 Establishment Registration Certificate:

No. 44/GCN-UBCK issued by the SSC on June 16, 2020

10.1.4 Nature and Operating Period of the Fund:

Fund type: Exchange-traded fund, which is a type of open-ended public fund formed from receiving and exchanging the Basket of Component Securities for Creation Units, organized and operating under the Law. Fund Certificates are listed and traded on HOSE.

Operating term: Indefinite.

10.1.5 Performance and Operating Results:

Prior to the Initial Public Offering (IPO), the Fund will not have any past operational performance. Information about the Fund's operational performance shall be disclosed to Investors in periodic reports and in full reports in accordance with the information disclosure regulations in the Fund Charter and the provisions of the Law.

10.2 INVESTMENT OBJECTIVES, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS OF THE FUND

10.2.1 Investment Objectives

The Fund's investment objective is to replicate the movement of the Benchmark Index after deducting the Fund's expenses. The Benchmark Index is an index built and managed by HOSE, as detailed in Section 3.3 of this Prospectus.

The Fund Management Company is responsible for ensuring that the tracking error against the Benchmark Index does not exceed the maximum tracking error of 10% prescribed by HOSE.

10.2.2 Investment Strategy, Investment Policy and Asset Allocation

10.2.2.1 The Fund shall apply a passive investment strategy with the objective of achieving returns that closely track the rate of return of the Benchmark Index by investing in the portfolio of Component securities of the Benchmark Index. The Fund's investment portfolio must conform to the Benchmark Index portfolio in terms of asset structure and weighting as prescribed in Clause 2, Article 250 of Decree 155/2020/ND-CP, specifically including a minimum of 50% of the underlying securities constituting the VN100 Index, and the value of the Fund's Basket of component securities is normally not less than 95% of the value of the corresponding securities portfolio of the VN100 Index.

10.2.2.2 The Fund will also invest in treasury bills, bonds, valuable papers, and other fixed-income assets of good credit quality, ensuring recovery of capital and generating fixed income for the Fund. These assets include the assets listed in Section 10.2.2.4 of this Prospectus.

10.2.2.3 The Fund has flexibility in the allocation of investment assets depending on the market situation and investment opportunities at different times based on the judgment of the Fund Management Company, with the overarching objective throughout the entire operational period of the Fund being to protect the interests of Investors. However, the allocation of investment assets must not exceed the investment restrictions stipulated in the Charter, the Prospectus and the provisions of the Law.

10.2.2.4 The Fund's investment portfolio includes the Component securities in the Benchmark Index portfolio and the following main assets in Vietnam:

(a) Fixed-income assets:

(i) Deposits at commercial banks in accordance with the provisions of the Law on banking;
(ii) Money market instruments, including valuable papers and transferable instruments as prescribed by the law;
(iii) Government debt instruments, Government-guaranteed bonds, local government bonds; and
(iv) Listed bonds on the Stock Exchange, publicly offered bonds of the issuing organization established and operating under the Law.

(b) Stocks and public fund certificates:

Listed stocks, trading-registered stocks, public fund certificates, publicly offered stocks.

(c) Derivative instruments:

The Fund may invest in derivative securities listed and traded on the Stock Exchanges of Vietnam. However, such investments are only for the purpose of risk hedging for the underlying securities the Fund is holding and minimizing the deviation from the Benchmark Index.

(d) Rights arising in connection with securities currently held by the Fund.

10.2.3 Investment Restrictions

10.2.3.1 The Fund's investments will be diversified and meet the conditions referred to as in this Charter and the provisions of the Law. The Fund's investment portfolio structure must comply with the following rules:

(a) The Fund shall not invest in securities of a single issuer more than ten percent (10%) of the total value of outstanding securities of that issuer, except for Government debt instruments;

(b) The Fund shall not invest in more than twenty percent (20%) of the total value of the Fund's assets in outstanding securities and assets in section 10.2.2.4 (a)(i) and (ii) of the same issuer, except Government debt instruments;

(c) Except where they are Component securities included in the Benchmark Index, the Fund shall not invest in more than thirty percent (30%) of the Fund's total asset value in the assets referred to as in sections 10.2.2.4(a)(i)(ii)(iv), 10.2.2.4(b) and 10.2.2.4(c) issued by the companies in the same group of companies that have ownership relationships with each other in the following cases: parent company, subsidiary company; companies own more than thirty-five percent (35%) of each other's shares/stakes; group of subsidiaries with the same parent company.

(d) The Fund shall not invest in its Fund Certificate;

(e) The Fund may invest in in other public fund certificates and shares of other securities investment companies managed by other fund management companies but shall not:
- Invest in more than ten percent (10%) of the total number of outstanding fund certificates of a public fund, or the total outstanding shares of a public securities investment company;
- Invest more than twenty percent (20%) of the total value of its assets in fund certificates of a public fund or a public securities investment company;
- Invest more than thirty percent (30%) of the total value of its assets in public fund certificates or shares of public securities investment companies.

(f) The Fund shall not invest in real estate;

(g) The Fund shall not invest in securities issued by the Fund management company, affiliated persons of the Fund management company, or Authorized Participants, unless they are Component securities in the portfolio of the Benchmark Index; and

(h) At all times, the total committed value in derivatives contracts/transactions and outstanding payables of the Fund shall not be more than the Fund's Net Asset Value.

10.2.3.2 The Fund's investment portfolio structure prescribed in points (a), (b), (c) and (e) of Section 10.2.3.1 above is permitted to deviate and only due to the following causes:

(a) Market price fluctuations of assets in the Fund's investment portfolio;
(b) Execution of the Fund's lawful payments in accordance with the provisions of the law, including the execution of trading orders of Investors;
(c) Division, separation, consolidation, or merger activities of issuing organizations;
(d) The composition of the Benchmark Index's securities portfolio changes; or
(e) The Fund has just been licensed for establishment and its operating period has not exceeded three (03) months from the date the Fund Establishment Registration Certificate was issued;
(f) The Fund is in the process of dissolution.

10.2.3.3 The Fund Management Company shall report, disclose information, and notify the State Securities Commission and adjust the investment portfolio to comply with the investment restrictions prescribed in Section 10.2.3.1~~10.2.3.1~~ within three (03) months from the date the discrepancy arises due to causes specified in points (a), (b), (c), (d) and (e) of Section 10.2.3.2.

10.2.3.4 In the event that, due to the fault of the Fund Management Company, the Fund's investment portfolio does not comply with the investment restrictions as prescribed by the Law or the Charter, the Fund Management Company shall be responsible for reporting, disclosing information, and adjusting the investment portfolio within fifteen (15) days from the date the deviation arises. Concurrently, the Fund Management Company shall bear all costs incurred related to these transactions and compensate the

Fund for any losses (if incurred). However, if profits arise, the Fund Management Company must immediately record all profits gained for the Fund.

10.2.3.5 The Fund Management Company may only invest in deposits and money market instruments as prescribed in Sections 10.2.2.4~~10.2.2.4~~(a)~~(a)~~(i)~~(i)~~ and (ii)~~(ii)~~ of this Prospectus issued by commercial banks on the list approved in writing by the Board of Representatives.

10.2.3.6 The Fund Management Company is not permitted to borrow for investment purposes, except for short-term borrowing to cover necessary expenses for the Fund. The total value of the Fund's short-term loans shall not exceed five percent (5%) of the Fund's Net Asset Value at any time, and the maximum term of a loan shall not exceed thirty (30) days.

10.2.4 Methodology for Selecting Investment Stocks of the Fund

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

(a) The Component securities that constitute the VN100 Index.
(b) The Basket of component securities includes a minimum of 50% of the underlying securities that constitute the VN100 Index (the securities portfolio of the Benchmark Index).
(c) The value of the Fund's Basket of component securities is normally not less than 95% of the value of the corresponding securities portfolio of the VN100 Index.

10.3 INVESTMENT RISKS OF THE FUND

Like other forms of investment, investing in the Fund also entails certain risks. Investors should clearly recognize these risks and understand their own level of risk tolerance to carefully consider before making a decision to invest in the Fund. Although the Fund Management Company has applied risk management methods, there are still potential risks when investing in the Fund. Therefore, Investors should note the following important points:

(i) Investment in the Fund is not guaranteed or committed by any bank, including the Supervisory Bank, or any organization, that the Fund will achieve its stated investment objectives. Investors may not earn profit, or may achieve a lower than expected profit, or a lower profit than other forms of investment over the same period and holding time, or may lose part or all of the initial investment capital. The Fund, the Fund Management Company, the Board of Directors, the General Director, the legal representative, the Executive Board and employees of the Fund Management Company do not provide any guarantee with respect to the initial investment capital of the Investor as well as the profit level from the investment that the Fund desires to achieve.

(ii) The Fund's investment objective is to generate stable income and growth of net assets in the medium and long term for the Investor. Investors should not expect to receive income immediately or to achieve growth in asset value in the short term from this investment activity.

(iii) The Fund does not provide any guarantee as to the number of times or the value of dividends that will be paid in the future. The payment of dividends depends on the source of profit distribution, the Fund's profit distribution policy, and requires approval by the General Meeting of Investors and/or the Board of Representatives. Depending on the source of distributable profits, Investors may not receive dividends as expected or within the expected timeframe. The name of the Fund does not imply any guarantee as to the quality of operations or the prospects and future profits of the Fund.

(iv) The past performance of funds managed by the Fund Management Company or the performance of the Fund Management Company does not imply or guarantee the performance of the Fund.

(v) The Fund Management Company is not legally liable for the investment risks of the Fund, and the Board of Directors, General Director, legal representatives, Executive Board, and employees of the Fund Management Company are not legally liable for the operational risks of the Fund

Management Company in the course of managing this Fund.

(vi) The Fund operates under the mechanism of an exchange-traded fund and an open-ended fund, so Investors may flexibly use market instruments to make investment decisions or to exchange Creation Units of Fund Certificates with the Fund or to resell Fund Certificates on HOSE. Investors, in the process of buying/selling/exchanging Fund Certificates, may incur tax obligations or other financial obligations payable in accordance with the provisions of the Law. Such tax and financial obligations are directly related to the relevant Investor and are not reflected in the general operating results of the Fund.

Below are the main risks in securities investment, but not all risks related to investing in the Fund. Investors should investigate and analyze, or consult professional advisors, regarding potential risks that may apply to them before deciding to invest in the Fund.

10.3.1 Market Risk

Market risk arises when the asset markets in which the Fund holds positions experience partial or total decline over a specified period of time. This type of risk leads to a decline in the value of the entire market. This risk is typically broad-based, systemic, and beyond the control of the Fund Management Company as well as the Board of Representatives.

10.3.2 Inflation Risk

Inflation risk is the risk that the value of the Fund's investments declines due to the effects of inflation. Inflation risk has different effects on stocks and bonds. For stocks, rising inflation will increase the cost of capital of enterprises and reduce demand for products, thereby directly affecting the business results of enterprises. Typically, rising inflation is always accompanied by rising interest rates, which increases the discount rate when valuing enterprises and causes stock prices to fall.

For bonds, bond prices generally have an inverse relationship with inflation, as rising inflation increases bond yields and consequently reduces bond prices. In addition, continued high inflation reduces the real value of the face value and the periodic interest received.

10.3.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments in which the Fund invests will fluctuate due to changes in market interest rates or due to changes in monetary supply and demand and other macroeconomic factors. Interest rate risk directly affects the value of stocks and bonds. Rising interest rates will reduce corporate profits, especially for enterprises with high debt ratios. At the same time, the value of enterprises will decrease as investors require a higher discount rate when valuing the enterprise. For bonds, rising interest rates will cause bond prices to fall in the secondary market so that the actual yield of bonds rises to match market interest rates.

10.3.4 Market Price Volatility Risk

Market price volatility risk is the risk that the value of financial instruments declines when market indices change and the value of individual securities changes. A decline in market prices will reduce the value of the Fund's investments. Since the Fund structures its investment portfolio similarly to the Benchmark Index, when the market experiences upward or downward fluctuations, the Net Asset Value of the Fund will also fluctuate similarly to the Benchmark Index.

10.3.5 Exchange Rate Risk

Exchange rate risk is the risk that the value of the Fund's investments and financial instruments is affected by exchange rate fluctuations. The Fund's investments will be exposed to exchange rate risk when the companies in which the Fund invests engage in business activities related to import and export and/or have assets or liabilities denominated in foreign currencies.

Exchange rate risk may also affect foreign Investors when converting foreign currency into Vietnamese Dong to purchase Fund Certificates, or vice versa, when such Investors convert the proceeds from the sale of Fund Certificates into foreign currency for repatriation. The Fund shall not be responsible for exchange rate risk borne by foreign Investors in these cases, as the sole currency unit used by the Fund is the Vietnamese Dong. Foreign Investors shall therefore seek their own instruments to hedge exchange rate risk for their investments.

10.3.6 Liquidity Risk of Investment Assets

Liquidity risk is the risk that the liquidity of buyers and sellers of securities is too low, causing the Fund and the Authorized Participants to be unable to buy or sell securities at certain prices when necessary, and may affect the value of the Fund and the liquidity of the Fund when Investors request to exchange Fund Certificates. Liquidity risk of stocks is usually concentrated in small-cap companies and may also exist in large-cap companies if the number of shares traded on the market is low, or if the shares are held by institutional Investors and are not traded frequently.

This risk is mitigated by the fact that the Fund Management Company will focus on investing in Component securities of the VN100 Index, most of which are large- and mid-cap stocks with high liquidity.

10.3.7 Liquidity Risk of the Fund

During the period when the Fund is restructuring its portfolio due to a change in the composition of Component securities in the Benchmark Index or an event causing securities in the Fund's investment portfolio to be suspended from trading, Investors may not be able to execute Creation/Redemption Orders during the time the Fund announces a suspension of Fund Certificate trading.

When the execution of the Fund Certificate exchange transaction of the Investor is prolonged beyond the regulations for the above reasons, the Fund Management Company shall disclose information about the reasons and the expected time to execute the Investor's Creation/Redemption Order.

10.3.8 Legal Risk

Vietnam's stock market as well as its relevant legal framework are still relatively young, so there remain legal risks in the context where the government is still in the process of completing and adjusting the legal framework for securities activities and the securities market. These adjustments may affect the Fund's operations or the value of the Fund's assets in the future. The Fund Management Company shall assess the level of impact of these changes on the Fund and the companies in the Fund's investment portfolio, in order to proactively adjust accordingly.

10.3.9 Conflict of Interest Risk

The Fund Management Company may encounter certain conflicts of interest among the investment funds and other financial investment products managed by the Fund Management Company. However, since each investment fund is managed by a separate fund operator, the Fund Management Company is able to control this risk.

10.3.10 Valuation Risk

This is the risk that the discount rate used for valuation differs from the actual rate, causing the value of assets bought or sold to differ from book value. The discount rate used for valuation is based on rates quoted on HNX, VBMA, Bloomberg or Reuters. This is the official reference rate commonly used by professional valuation and financial investment institutions under the unified valuation methodology in Vietnam and also simulates the valuation practices commonly used by professional valuation and financial investment institutions worldwide. Depending on the time period and the quality of the input information, this rate may not closely match the actual transaction rate.

10.3.11 Mandatory Dissolution Risk

The Fund faces the risk of mandatory dissolution if the Net Asset Value falls below ten billion Vietnamese Dong (10,000,000,000 VND) for six (6) consecutive months. In this case, the General Meeting of Investors shall be convened to decide on the liquidation of the Fund or the merger of the Fund with another fund, whichever is most beneficial to the Investors.

10.3.12 Fund Management Activity Risk

This is the risk that not all investment decisions of the Fund Management Company yield profits or meet expectations at the time these investments are made, or when key investment personnel of the Fund Management Company resign suddenly and the Fund Management Company is unable to immediately find replacement personnel due to certain specific requirements for fund managers prescribed by the SSC and time is needed for the Fund Management Company to appoint replacement personnel meeting these requirements. Specifically, the SSC stipulates that the Fund Manager must meet the required number of years of experience in professional fund management operations, sufficient professional knowledge and be certified to practice fund management by the SSC. This may temporarily affect the Fund's operating results. However, the Fund's investment activities are always supervised and directed by the Investment Council comprising experienced experts in fund management and the Fund Management Company. Therefore, the Fund is fully able to limit these temporary effects. In addition, the Fund Management Company always has a qualified succession team capable of assuming the role of Fund Manager whenever necessary and minimizing any potential impacts on the Fund in such cases.

10.3.13 Force Majeure Event Risk

These are risks that may have a large and sudden impact on the value of all or some of the Fund's assets when Force Majeure Events occur objectively, unforeseeably and irremediably despite all necessary measures within reasonable capacity having been applied. There are very few measures to mitigate risks caused by Force Majeure Events. This risk may be limited because the Fund's investment portfolio is diversified and these risks typically do not affect all securities at the same time, or affect them to different degrees. At the company level within the portfolio, insurance policies and loss recovery plans may help limit the impact of certain Force Majeure Events.

10.3.14 Risk of Lack of Risk Hedging Instruments

In accordance with the provisions of the Law, the Fund may use listed derivative securities for risk hedging purposes. However, current derivative instruments are not yet well developed, so suitable instruments for risk hedging may not be readily available. Therefore, the Fund Management Company shall simultaneously apply multiple other risk management methods mentioned above to minimize risks for the Fund and Investors.

10.3.15 Risk Related to Passive Investment Strategy

The Fund's investment objective is to replicate the movement of the Benchmark Index. Therefore, the Fund does not actively select the Component securities of the Benchmark Index but will invest all or most of the Fund's assets into the Component securities constituting the Benchmark Index. Due to passive investment, the Fund does not sell the Component securities in its portfolio because that share encounters financial disadvantage or any corporate event. However, when any Component security is removed from the basket of component securities of the Benchmark Index, the Fund shall sell that Component security regardless of whether that Component security is trending upward or downward in price on the market. In addition, the Fund's investment portfolio may concentrate on specific industries or industry groups corresponding to industries in the Benchmark Index. Therefore, when companies in this industry group bear economic, political, or other condition risks that may negatively affect share prices, the Fund's performance may be correspondingly affected.

10.3.16 Risk of Net Asset Value Deviation from the Benchmark Index

The Fund's investment objective is to replicate the movement of the Benchmark Index. Therefore, the Fund Management Company will ensure that the tracking error against the Benchmark Index is maintained at the lowest possible level. However, during periodic rebalancing of the portfolio and the weighting of securities in the Benchmark Index, or when corporate events occur such as division, separation, consolidation, merger, dividend distribution, or bonus share issuance, the tracking error between the Fund's Net Asset Value and the Benchmark Index will be affected. In addition, during operations, the Fund will incur operating expenses or expenses related to the buying and selling of securities during periodic portfolio rebalancing, which may also affect the tracking error against the Benchmark Index.

To minimize deviation from the Benchmark Index, during periodic or extraordinary reviews of the Benchmark Index, the Fund shall adjust the Basket of component securities accordingly to reflect the composition and weights of the Component securities of the Benchmark Index. This adjustment shall include increasing or decreasing the weights of stocks, removing or adding new stocks to the Basket of component securities.

10.3.17 Risk When Exchanging Fund Certificates for the Basket of Component Securities

In the event that an Investor requests to exchange a Creation Unit of Fund Certificates for the Basket of component securities, which leads to the maximum ownership ratio of foreign Investors exceeding the prescribed ratio or falling into investment restriction cases, the Fund Management Company must then sell the quantity of Component securities exceeding the maximum ownership ratio and pay in cash to the Investor. Payment in cash to the Investor in this case depends on the progress of selling such Component securities and entails risk if market liquidity is low or if the market price of such Component securities declines, resulting in the Investor receiving an amount lower than the asset value at the Exchange-traded Date.

10.3.18 Risk of Discrepancy Between Fund Certificate Price and Net Asset Value/Net Asset Value Per Fund Certificate (Secondary Trading)

When listed and traded on HOSE, Fund Certificates will be affected by the supply and demand of the trading market. When the volume of purchase orders for Fund Certificates increases or decreases abnormally, this will create a discrepancy between the trading price and the Net Asset Value/Indicative Net Asset Value per Fund Certificate. This discrepancy may be minimized when Authorized Participants/Investors conduct Exchange transactions with the Fund in the primary market.

10.3.19 Risk of Discontinuation or Cancellation of the Benchmark Index

The Benchmark Index is developed and managed by HOSE. HOSE has the full right to discontinue providing, publishing, or canceling the Benchmark Index. In the event HOSE discontinues providing or cancels the Benchmark Index, the Fund shall change the Benchmark Index and use a replacement benchmark index after obtaining the SSC's approval. During the transition period of the benchmark index, the Fund may have to suspend trading of Fund Certificates. In the event there is no replacement benchmark index, the Fund faces the risk of being delisted and dissolved. In such cases, Investors will be unable to execute transactions in Fund Certificates and therefore may suffer losses from holding Fund Certificates.

10.3.20 Delisting Risk

In accordance with the regulations of HOSE, listed Fund Certificates shall be delisted if they fall into cases such as the tracking error against the Benchmark Index continuously over the most recent 3 months exceeds the maximum deviation level prescribed by HOSE, the Benchmark Index cannot be determined due to force majeure causes as prescribed in the rules for the management and operation of the index set, the number of Authorized Participants fails to meet the listing conditions, and other cases as prescribed by HOSE. In this case, Investors shall be unable to conduct transactions in the Fund Certificates and therefore may suffer losses from holding the Fund Certificates.

10.4 SUMMARY OF THE FUND CHARTER

Investors should note that the contents of this Section 10.4 are a summary of the Fund Charter. For complete information, Investors should refer to the Fund Charter. In the event of a discrepancy between the content of this Prospectus and the Fund Charter, the provisions of the Fund Charter shall apply. In cases where the Investor has doubts about their investment decision, the Investor should seek information or consult a professional advisor to make an appropriate decision.

10.4.1 General Provisions

The general provisions are stipulated in Chapter 1 of the Fund Charter, comprising seven (7) articles, from Article 1 to Article 7, providing general information related to the name, contact address, operating period of the Fund, total mobilized capital and the number of Fund Certificates offered, basic information about the Fund Management Company and the Supervisory Bank. Specifically, the Charter capital mobilized in the Initial Public Offering of the Fund is at least fifty billion Vietnamese Dong (50,000,000,000 VND) and the par value of each Fund Certificate is ten thousand Vietnamese Dong (10,000 VND).

10.4.2 Regulations on Investment Objectives, Policies and Limits

The provisions on the investment objectives, investment policy and investment limits of the Fund are stipulated in Chapter 2 of the Fund Charter, comprising four (4) articles, from Article 8 to Article 11, providing for the investment objectives, investment strategy, investment policy and asset allocation, investment restrictions, and the Fund's investment selection methodology. These contents have been presented in Section 10.2 of this Prospectus.

10.4.3 Characteristics of the Fund

The characteristics of the Fund are prescribed in Chapter 3 of the Charter, comprising eight (8) articles, from Article 12 to Article 19, providing general provisions on Investors, the rights and obligations of Investors, the criteria and conditions for participation in exchange transactions, the Investor Register, exchange transactions of the Basket of component securities for Fund Certificates (primary trading), trading of Fund Certificates on the Stock Exchange (secondary trading), creation fees, redemption fees, creation prices, redemption prices, and non-commercial transfer of Fund Certificates.

Pursuant to Article 12 of the Charter, Investors may be individuals or organizations, domestic and overseas. Investors shall not be responsible or have any other obligations to the Fund beyond their responsibility to the extent of the Fund Certificates they hold. Investors have the rights and obligations as prescribed in Article 13 of the Charter, specifically as follows:

Investors have the following rights:

(a) Rights and obligations as prescribed in Article 101 of the Law on Securities;

(b) To be treated fairly, each fund certificate gives the holder equal rights, obligations, and benefits;

(c) To freely transfer fund certificates, except in cases where transfer is restricted as prescribed by the law and the Fund Charter;

(d) To fully access to periodic and extraordinary information about the fund's activities;

(e) To participate in General Meetings of Investors and exercise voting rights in person or through authorized representatives or conduct remote voting (send mail, fax, email, attend online conferences, vote electronically or in other electronic forms);

(f) Other rights as prescribed in Law on Securities and this Charter.

Investors have the obligation to:

(a) Obligation to fully pay for fund certificates within the period prescribed in the fund charter and prospectus, and to be liable only for the debts and other property obligations of the fund within the scope of the amount paid when purchasing fund certificates;

(b) Other obligations as prescribed by the law on securities and in this Charter.

The criteria and conditions for Investors to participate in exchange transactions are stipulated in Article 14 of the Charter. In particular, Investors are required to own Component securities and meet the requirements regarding the weighting and quantity of securities in the Basket of component securities in accordance with the notification of the Fund Management Company when conducting exchange transactions of Component securities for Creation Units, except in cases where the Investor conducts the exchange transaction for Creation Units in cash and/or the Authorized Participant/Distributor purchases the Basket of component securities for the Investor.

In addition, the Fund Management Company shall prepare, or authorize the Transfer Agent to prepare, the Investor Register to certify the ownership rights of Investors with respect to Fund Certificates. The Investor Register must include the contents specified in Article 15 of the Charter.

The process for exchange transactions of the Basket of component securities for Fund Certificates (primary trading), and the trading of Fund Certificates on the Stock Exchange (secondary trading) is detailed in Articles 16 and 17 of the Charter and in Sections XII and XIII respectively of this Prospectus.

The Creation Fee, Redemption Fee, Creation Price, and Redemption Price are specified in detail in Article 18 of the Charter and Sections 15.2 and 15.3 of this Prospectus, respectively.

Regulations on non-commercial transfer of Fund Certificates apply in accordance with Article 19 of the Charter and Section 12.16 of this Prospectus.

10.4.4 Information About the Fees and Service Fees Payable by the Fund

The provisions on the types of expenses and the expense levels that the Fund must pay are stipulated in Article 62 of the Charter. These matters are detailed in Section XV (Fund Certificate trading service fees and Fund operation and management service fees) of this Prospectus.

10.4.5 Profit Distribution and Tax Policy

Matters regarding the distribution of the Fund's profits are regulated in Article 61 of the Charter and detailed in Section XVI (profit distribution and tax policy) of this Prospectus.

10.4.6 General Meeting of Investors

Matters regarding the General Meeting of Investors are regulated in Chapter 4 of the Charter, comprising four (4) articles from Article 20 to Article 23, which regulate matters concerning the General Meeting of Investors, the rights and obligations of the General Meeting of Investors, the conditions and procedures for conducting meetings of the General Meeting of Investors and for obtaining the General Meeting of Investors' opinions in writing, and the adoption of resolutions of the General Meeting of Investors.

The General Meeting of Investors is the highest authority of the Fund and all Investors whose names appear in the Investor Register prior to the record date for convening the meeting have the right to attend the General Meeting of Investors. The annual or extraordinary General Meeting of Investors shall be organized by the Fund Management Company in accordance with the provisions of the Charter and the Law. The organization of the General Meeting of Investors is conducted in accordance with Articles 20 and 22 of the Charter.

The General Meeting of Investors has the following rights and obligations:

(a) To decide on amendments and supplements to the Fund's Charter;
(b) To approve basic changes in the Fund's investment policy or investment objectives; to change the

service fees paid to the Fund management company or Supervisory Bank; to change the Fund management company or Supervisory Bank;

(c) To decide on the division, separation, merger, consolidation, and dissolution of the Fund, change the operating term of the Fund;
(d) To decide the Fund's profit distribution plan;
(e) To elect, dismiss, and remove the Chairman and members of the Board of Representatives; to decide on the remuneration and operating costs of the Board of Representatives; to approve the selection of an approved auditing organizations to audit the Fund's annual financial statements; to approve the reports on the Fund's financial situation, assets and annual operation activities;
(f) To review and handle violations of the Fund management company, Supervisory Bank and Board of Representatives that cause losses to the Fund; and
(g) Other issues fall under the authority of the General Meeting of Investors as referred to as in this Charter and as prescribed by the law.

A decision of the General Meeting of Investors is passed when Investors representing more than fifty percent (50%) of the total voting rights of all investors attending the meeting approve, except that decisions relating to the matters specified in points (b) and (c) above shall only be passed when Investors representing more than sixty-five percent (65%) of the total voting rights of all investors attending the meeting approve.

10.4.7 Board of Representatives

Regulations on the Board of Representatives are set out in Chapter 5 of the Charter, comprising eight (8) articles from Article 24 to Article 31, which regulate the fundamental matters concerning the Board of Representatives, including the number and standards for members, rights and obligations, as well as the organizational structure and operation of the Board of Representatives.

The Board of Representatives consists of three (03) members to eleven (11) members, of which at least two-thirds of the Board of Representatives members are independent members. They are not the affiliated persons of the Fund management company, Supervisory Bank or authorized representatives of these organizations. The term of the Board of Representatives shall not exceed five (5) years, and its members can be reappointed without term limits.

The Board of Representatives must include:

(a) At least 01 independent member with professional qualifications and experience in accounting and auditing;
(b) At least 01 independent member with professional qualifications and experience in securities investment analysis or asset management;
(c) At least 01 member with professional qualifications in law.

The Board of Representatives has the following rights and obligations:

(a) To represent the interests of Investors; carry out activities in accordance with the provisions of the Law to protect the interests of the Fund and Investors;
(b) To approve the fund's valuation handbook; list of quoting organizations and credit institutions as prescribed in Article 10.5 of the Fund Charter;
(c) To approve transactions in investable assets conducted by way of negotiation, (except for deposit contracts, certificates of deposit, and transactions executed through the Stock Exchange trading system excluding privately placed corporate bonds). Prior to execution, the Board of Representatives shall give written approval specifying the expected price range, execution time, transaction counterparty or criteria for selecting the counterparty, and the type of asset.
For deposit contracts and certificates of deposit, the Board of Representatives' written approval shall specify the expected price range, execution period, transaction counterparty or selection criteria, and the type of asset. Such transactions must be executed within three (03) months from the approval date.
If the actual purchase price is higher than, or the actual selling price is lower than, the reference price or the approved price range, the Fund Management Company shall provide explanations for the Board of Representatives' consideration and decision;

(d) To decide on the profit distribution rate according to the profit distribution plan approved by the General Meeting of Investors; the timing, method, and form of profit distribution;
(e) To decide on issues that have not been agreed upon between the fund management company and the supervising bank based on legal regulations;
(f) To request the Fund management company and Supervisory Bank to promptly provide all documents and information regarding fund management and supervision activities; and
(g) To perform other duties as prescribed by the law and the provisions of the Fund Charter.

The Chairperson of the Board of Representatives is elected by the General Meeting of Investors from among the members of the Board of Representatives. The Chairperson of the Board of Representatives has the following rights and duties:

(a) Prepare programs and plans for the activities of the Board of Representatives;

(b) Prepare the agenda, content, and documents for meetings of the Board of Representatives; convene and preside over meetings of the Board of Representatives;

(c) Monitor the process of implementing the decisions of the Board of Representatives; and

(d) Other rights and duties prescribed in the Charter and by Law.

The procedures for governing the Board of Representatives, meetings of the Board of Representatives, and the adoption of decisions by the Board of Representatives shall be carried out in accordance with the provisions of Articles 28 and 31 of the Charter. A member of the Board of Representatives may be suspended and dismissed in accordance with the provisions of Article 29 of the Charter.

10.4.8 Selection Criteria, Authority, and Responsibilities of the Fund Management Company

Chapter 6 of the Charter, comprising four (4) articles from Article 32 to Article 35, regulates the criteria for selecting the Fund Management Company, the rights and obligations of the Fund Management Company, the termination of the rights and obligations of the Fund Management Company, as well as the restrictions on the operations of the Fund Management Company.

General information about the Fund Management Company is presented in Section IV~~IV~~ of this Prospectus. Investors should refer to Articles 32 to 35 of the Fund Charter for more information on the criteria for selecting the Fund Management Company, the rights and obligations of the Fund Management Company, the termination of the rights and obligations of the Fund Management Company, as well as the restrictions on the activities of the Fund Management Company.

Investors should note that in the event that the General Meeting of Investors decides to terminate the rights and obligations of the Fund Management Company in circumstances not permitted under the provisions of the Charter and the Law, the Fund shall compensate the Fund Management Company with a fee as follows:

(a) If the change of the Fund Management Company occurs within three (03) years from the date the Fund commences operations, the compensation cost shall be equal to three percent (3%) of the average Net Asset Value of the Fund during the fifty-two (52) weeks immediately preceding the time the General Meeting of Investors approves the decision to change the Fund Management Company; or

(b) If the change of the Fund Management Company occurs after three (03) years from the date the Fund commences operations, the compensation cost shall be equal to one point five percent (1.5%) of the average Net Asset Value of the Fund during the fifty-two (52) weeks immediately preceding the time the General Meeting of Investors approves the decision to change the Fund Management Company.

10.4.9 Selection Criteria, Authority, and Responsibilities of the Supervisory Bank and Other Service Providers

Matters relating to the Supervisory Bank are regulated in Chapter 7 of the Charter, comprising four (4) articles from Article 36 to Article 39, which regulate the criteria for selecting the Supervisory Bank, the rights and obligations of the Supervisory Bank, the operations of the Supervisory Bank, and the termination of the rights and obligations of the Supervisory Bank.

General information about the Supervisory Bank is presented in Section V of this Prospectus. Investors may refer to Articles 36 to 39 of the Fund Charter for further information regarding the selection criteria for the Supervisory Bank, the rights and obligations of the Supervisory Bank, the operations of the Supervisory Bank, and the termination of the rights and obligations of the Supervisory Bank.

Chapter 8 of the Charter, comprising five (5) articles from Article 40 to Article 44, regulates the authorized activities of the Fund, the criteria for selecting organizations providing related services, the responsibilities of these organizations as well as the responsibilities of the Fund Management Company in respect of authorized activities and the termination of authorized activities. The organizations authorized to provide related services to the Fund are presented in Section IX of this Prospectus. Investors may refer to Articles 40 to 44 of the Charter for further information on the authorized activities of the Fund, the criteria for selecting organizations providing related services, the responsibilities of these organizations as well as the responsibilities of the Fund Management Company in respect of authorized activities and the termination of authorized activities.

Chapter 9 of the Charter, comprising three (3) articles from Article 45 to Article 47, regulates the conditions for selecting Authorized Participants, the rights and responsibilities of Authorized Participants, and provisions on Market makers. Information on Authorized Participants is set out in Section VII and information on Market makers is set out in Section 9.3 of this Prospectus.

In addition, Chapter 10 of the Charter, comprising three (3) articles, from Article 48 to Article 50, regulates the conditions for selecting Fund Certificate Distributors, the activities of Distributors, and the operations of distributing Fund Certificates. Information about Distributors is presented in Part VIII of this Prospectus. Investors should refer to Articles 48 to 50 of the Charter for further information on the regulations related to the distribution of Fund Certificates, the activities of Distributors, and the operations of distributing Fund Certificates.

10.4.10 Auditing, Accounting and Reporting Regime

Matters concerning the Fund's auditing, accounting and reporting regime are specified in Chapter 11 of the Charter, comprising five (5) articles, from Article 51 to Article 55, regulating the selection and change of the Fund's auditing firm, the financial year, accounting regime, financial statements and other reports.

The above matters are presented in Section XVII and Section XIX of this Prospectus.

10.4.11 Principles and Methods of Determining Net Asset Value

The determination of the Net Asset Value, the method of determining the Net Asset Value, the asset valuation process of the Fund, and the principles and criteria for selecting and changing quote providers are specified in detail in Chapter 12 of the Charter, comprising four (4) articles, from Article 56 to Article 59. Similar content regarding the determination of the Fund's Net Asset Value and the Valuation Date is presented in Section XIV of this Prospectus.

XI. INITIAL ISSUANCE OF FUND CERTIFICATES

11.1 LEGAL BASIS

(1) Law on Enterprise No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 1, 2021, and the documents guiding the implementation of the Law on Enterprise;

(2) Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;

(3) Law No. 56/2024/QH15 passed by the National Assembly on November 29, 2024 amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, Law on Handling of Administrative Violations;
(4) Decree No. 155/2020/ND-CP issued on December 31, 2020 detailing the implementation of certain articles of the Law on Securities;
(5) Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP, effective September 11, 2025;
(6) Decree 156/2020/ND-CP dated December 31, 2020 of the Government regulating administrative penalties for violations in the securities sector and securities market;
(7) Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on the operations of securities investment fund management companies, taking effect from January 1, 2021;
(8) Decree No. 306/2025/ND-CP dated November 25, 2025 amending and supplementing a number of articles of Decree No. 156/2020/ND-CP dated December 31, 2020 of the Government regulating administrative penalties for violations in the securities sector and securities market (as amended and supplemented by Decree No. 128/2021/ND-CP dated December 30, 2021 of the Government) and Decree No. 158/2020/ND-CP dated December 31, 2020 of the Government on derivative securities and the derivative securities market;
(9) Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on the operations and management of securities investment funds, taking effect from January 1, 2021;
(10) Circular No. 136/2025/TT-BTC dated December 29, 2025 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 98/2020/TT-BTC, taking effect from February 12, 2026;
(11) Circular No. 181/2015/TT-BTC dated November 13, 2015 of the Ministry of Finance providing guidance on the accounting regime applicable to exchange-traded funds;
(12) Circular No. 125/2011/TT-BTC dated September 5, 2011 of the Ministry of Finance providing guidance on the accounting regime applicable to fund management companies;
(13) Circular No. 96/2020/TT-BTC dated November 26, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market, taking effect from January 1, 2021;
(14) Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing a number of articles of the Circulars providing for securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market;
(15) Circular No. 83/2024/TT-BTC dated November 26, 2024 providing guidance on the mechanism and policy on service fees in the securities sector priced by the State, applicable at the Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation;
(16) Circular No. 135/2025/TT-BTC dated December 26, 2025 of the Ministry of Finance promulgating regulations on securities practice; and
(17) Other relevant legal documents.

11.2 INITIAL OFFERING PLAN

Fund Certificates of VinaCapital VN100 ETF were initially offered to the public pursuant to the Certificate of Registration for Public Offering of Securities Investment Fund Certificates No. 25/GCN-UBCK issued by the SSC on January 21, 2020.

VinaCapital VN100 ETF is established in the form of an exchange-traded fund under Public Fund Establishment Registration Certificate No. 44/GCN-UBCK issued by the SSC on June 16, 2020. According to this Establishment Registration Certificate, the total charter capital of the Fund is 53,000,000,000 Vietnamese Dong, equivalent to 5,300,000 Fund Certificates.

Fund Certificates of VinaCapital VN100 ETF are listed on the Ho Chi Minh City Stock Exchange pursuant to Decision No. 382/QĐ-SGDHCM dated July 14, 2020 with securities ticker "FUEVN100" and officially traded from July 21, 2020.

XII. PERIODIC CREATION AND REDEMPTION PROCESS (PRIMARY TRADING)

12.1 PARTICIPANTS IN CREATION AND REDEMPTION TRANSACTIONS

12.1.1 Are the Authorized Participants according to the notification of the Fund Management Company.

12.1.2 Investors who are individuals and legal entities meeting the following conditions:

(a) Hold Component securities and meet the requirements regarding the weighting and quantity of securities in the Basket of component securities as notified by the Fund Management Company when conducting creation transactions by exchanging Component securities for Creation Units.
(b) Hold a minimum of 01 Creation Unit of Fund Certificates when conducting redemption transactions by exchanging Fund Certificates for Basket Securities.

12.2 SECURITIES USED FOR CREATION/REDEMPTION TRANSACTIONS

12.2.1 The securities used for creation/redemption transactions are the securities included in the Basket of component securities for creation/redemption, as announced by the Fund Management Company and belong to the category of freely transferable securities and are being deposited in the depository accounts of the Investor or the Authorized Participant.

12.2.2 Securities used for creation/redemption transactions may be obtained from the following sources:

12.2.2.1 For Authorized Participants:

(a) Component securities/Fund Certificates available in the depository account of the Authorized Participant on the Exchange-traded Date and securities pending settlement from buy orders matched before the Exchange-traded Date (T) in accordance with VSDC regulations;

(b) Component securities/Fund Certificates borrowed through VSDC's securities borrowing and lending system for the purpose of conducting exchange transactions held in the temporary securities blocking account of the Authorized Participant.

12.2.2.2 For Investors: Component securities already available in the Investor's depository account on the Exchange-traded Date.

12.3 METHOD OF CONDUCTING CREATION/REDEMPTION TRANSACTIONS

Investors register Creation/Redemption Orders through Authorized Participants or Distributors where the Investor has opened a trading account during the exchange trading time.

12.4 CREATION/REDEMPTION TRANSACTION HOURS

The regular exchange trading time is stipulated as follows:

(a) In the event that the Net Asset Value cut-off date (T-1) falls on a Business day: creation/redemption transactions may be conducted from 9:30 to 14:40 on the Exchange-traded Date (T).
(b) In the event that the Net Asset Value cut-off date (T-1) falls on a weekend or holiday: creation/redemption transactions may be conducted from 13:30 to 14:40 on the Exchange-traded Date (T).

12.5 ORDER CUT-OFF TIME

The Order Cut-off Time is 14:40 on the Exchange-traded Date. This is the final time by which the Authorized Participant or Distributor receives the Investor's Creation/Redemption Order placement form.

12.6 TRADING FREQUENCY OF THE FUND

Investors may conduct exchange transactions of Fund Certificates on the Exchange-traded Date. The Exchange-traded Date is conducted daily from Monday to Friday on a Business day. In the event that the Exchange-traded Date is not a Business day, or holidays, make-up days under the decision of the competent state authority on which the Stock Exchange does not organize securities trading, then the Exchange-traded Date shall be the next Business day.

Changes to the Exchange-traded Date shall be notified in advance to the Order recipients, disclosed in the Prospectus and announced on the website of the Fund Management Company and HOSE. The Fund Management Company may change the trading frequency and/or the Exchange-traded Date when deemed necessary, provided that it is approved by the General Meeting of Investors in accordance with the provisions of this Charter and the Law, ensuring that the frequency of exchange transactions is at least no less than two (02) times per one (01) month.

12.7 TIME FOR ENTERING INVESTORS' CREATION/REDEMPTION ORDERS INTO THE VSDC SYSTEM

The time for receiving exchange trading orders is stipulated in detail in the VSDC's Exchange Trading Operating Regulations.

12.8 MODIFY/CANCEL CREATION/REDEMPTION ORDERS

(a) Investors and Authorized Participants may only modify/cancel Creation/Redemption Orders before the Order Cut-off Time.

(b) The amendment/cancellation of the Investor's Creation/Redemption Orders shall be carried out at the Authorized Participants or Distributors where the Investor placed the orders. The Investor must submit complete order amendment/cancellation documents to the Authorized Participant or Distributor.

(c) The amendment/cancellation of Creation/Redemption Orders after the Order Cut-off Time shall only be considered for processing in cases of errors by the Authorized Participant or Distributor in entering the incorrect quantity of Creation Units purchased or sold by the Investor during the input of the Investor's Creation/Redemption Order into the VSDC system.

12.9 MEANS OF PAYMENT

The Basket of component securities is the primary means of payment in Exchange transactions between the Fund and Authorized Participants and Investors. However, the following cases may be supplementarily exchanged in part with cash:

12.9.1 Difference arises between the value of the Basket of component securities and the Net Asset Value of the Creation Units.

12.9.2 Securities within the Basket of component securities for which the Authorized Participant/Investor is restricted from investing in accordance with the provisions of the Law, or for which the Authorized Participant/Investor has not yet completed treasury share trading procedures in accordance with the provisions of the relevant Law. The Authorized Participant/Investor is responsible for notifying the Fund Management Company of the securities falling under these cases before 12:00 on the Business day immediately preceding the Exchange-traded Date, so that the Fund Management Company can calculate the substitute amount to be paid (according to the Fund Management Company's form).

12.9.3 In the event that securities within the Basket of component securities to be exchanged are required to be purchased on behalf, and corporate events arise for the Fund during the period from the execution of the exchange transaction until the completion of such purchase on behalf — for cash dividends, the Authorized Participant/Investor shall make cash payment to the Fund after receiving notice from the Fund Management Company; for stock dividends, bonus shares, and rights to purchase additionally issued shares, the Fund shall purchase additional shares corresponding to the number of shares to which it is entitled in accordance with the detailed provisions in section 12.11.3.3 of this Prospectus.

12.9.4 In the event that a difference arises between the value of the Basket of component securities and the Net Asset Value of the Creation Units of Fund Certificates as stipulated in Section 12.9.1, or in other cases as stipulated in Section 12.9.2 of this Prospectus, the Authorized Participant/Investor shall pay in cash for such cases and shall ensure that the amount is paid into the Fund's account at the Supervisory Bank before 11:00 on the Business day immediately following the Exchange-traded Date (T+1).

12.9.5 In the event of exchanging Creation Units of Fund Certificates for the Basket of component securities where the value of the Creation Units of Fund Certificates received by the Fund Management Company from the Authorized Participant/Investor is greater than the value of the Basket of component securities, the Fund Management Company/Supervisory Bank shall refund this difference in cash within three (03) Business days from the Exchange-traded Date (T+3).

12.10 INVALID EXCHANGE TRANSACTIONS

The following cases of exchange transactions are considered invalid and shall not be executed:

(a) The Investor sends the Creation/Redemption Order to the Authorized Participant/Distributor after the Order Cut-off Time, or the Creation/Redemption Order is forwarded to VSDC after the Order Cut-off Time.

(b) Buy orders for Fund Certificates with insufficient Component securities in the basket for exchange or without sufficient cash payment (if any), and sell orders for Fund Certificates with insufficient Fund Certificates to sell at the time VSDC checks the balance on T+1.

(c) The Investor or Authorized Participant fails to pay the difference amount or the fees (if any) within the prescribed time limit.

12.11 PROCESS FOR EXCHANGE TRANSACTIONS OF COMPONENT SECURITIES FOR CREATION UNITS OF FUND CERTIFICATES

12.11.1 At the Exchange-traded Date (date T)

12.11.1.1 Before trading hours

Prior to the exchange trading session or at the end of the business day immediately preceding the Exchange-traded Date, the Fund Management Company shall disclose and send by email (digitally signed PDF or Excel file) to the Authorized Participants/Distributors and VSDC the information on the Basket of component securities required for the exchange of one Creation Unit, including: the difference between the value of the Basket of component securities and the Net Asset Value of the relevant Creation Unit(s) and the method for handling such difference; cases where cash substitution is permitted (if any); and information on component securities that are restricted from delivery and therefore subject to cash substitution by the Authorized Participant/Investor, together with information on any restricted component securities in respect of which entitlement-related proceeds are payable in cash (if any) in connection with the exchange of ETF Creation Unit(s) for the Basket of component securities. Such Basket of component securities shall be determined based on the closing prices on the trading day immediately preceding the Exchange-traded Date and shall include, among other things, the ticker symbol, weighting and quantity of each constituent security included in the basket.

12.11.1.2 During trading hours

(a) Receipt of Creation/Redemption Orders

(i) In case of placing an order directly with an Authorized Participant

(AA) The Investor submits order documents at the Authorized Participant, including the following documents:

- Creation/Redemption Order placement form (according to the VSDC's form).

- List of Component securities for exchange transactions (according to VSDC's template).
- Written confirmation of balance and confirmation of blocking (in the form prescribed by VSDC) from the Depository Member where the Investor opens the depository account, confirming that the Investor has a sufficient quantity of Component securities to perform the exchange transaction and that they have been blocked by the Depository Member from the Exchange-traded Date through the end of the settlement date.

(BB) The Authorized Participant shall verify the Investor's information in the documents; if the document is complete and valid, the Authorized Participant shall enter the Investor's Creation/Redemption Order into the VSDC system via the electronic communication gateway. If the document is incomplete, the Authorized Participant shall request the Investor to supplement or correct the information.

(ii) In case of placing an order through a Distributor

(AA) The Investor shall submit order documents at the Distributor, including the documents listed in section 12.11.1.2(a)(i)(AA) above.

(BB) The Distributor shall verify the Investor information in the documents; if complete and valid, the Distributor shall:

- Sign and affix its seal to the Investor's Creation/Redemption Order Request Form.
- Send the Investor's Creation/Redemption Order request, balance confirmation document, and blocking confirmation to the Authorized Participant (by fax or other specific method as agreed in writing between the Authorized Participant and the Distributor).
- Enter the transaction into the VSDC system via the electronic communication gateway.

(iii) The Authorized Participant shall verify the Investor's information on the form confirmed by the Distributor and shall confirm the Investor's Creation/Redemption Order entered by the Distributor into the VSDC system via the electronic communication gateway.

(iv) In the event the Authorized Participant or Distributor receives trading orders via internet, telephone, or fax, it must comply with the provisions of the Law on electronic transactions and securities, and at the same time must ensure complete, accurate, timely and clear recording of the order receipt time and the order recipient; and the Investor must provide the Authorized Participant (directly or through a Distributor) with the original order form signed by an authorized representative for storage in accordance with the Law on securities. The time for providing the original order form is three (03) Business Days from the Order Cut-off Time.

(b) Modify or cancel exchange transactions

(i) In case of amendment or cancellation of the Creation/Redemption Order for Investors placing orders directly with the Authorized Participant:

- Investor submits a Request Form for amendment or cancellation of an exchange transaction (according to VSDC's template) to the Authorized Participant.
- The Authorized Participant verifies the Investor's original order placement information and the information requesting modification or cancellation on the request form for modification or cancellation of the exchange transaction, and enters the modification or cancellation of the exchange transaction into the VSDC system via the electronic communication gateway.

(ii) In case of amendment or cancellation of the Creation/Redemption Order for Investors placing orders through a Distributor:

- Investor shall submit a Request Form for amendment or cancellation of an exchange transaction (according to VSDC's template) to the Distributor.
- The Distributor shall verify the Investor's order placement information, confirm the form, and forward the Investor's Creation/Redemption order of amendment or cancellation request to the Authorized Participant (by fax or other specific method as agreed in writing between the Authorized Participant and the Distributor). At the same time, the Distributor shall send a SWIFT message to VSDC, or the Authorized Participant shall submit a request in the form prescribed by VSDC, for VSDC to record the amendment or cancellation of the Exchange Transaction in the VSDC system.

(iii) The Authorized Participant shall verify the Investor's original order details and the amendment or cancellation request information stated in the application confirmed by the Distributor, and shall confirm the amendment or cancellation of the Exchange Transaction Order entered by the Distributor into the VSDC system through the electronic communication gateway.

12.11.1.3 After trading hours

(a) By no later than 15:30, VSDC shall send to the Authorized Participant and the Fund Management Company a list of Investors placing Creation/Redemption Orders, detailed by relevant Authorized Participant and Distributor, in electronic document form via email (the Distributors here being the Distributors that transfer orders to the Authorized Participant).

(b) The Authorized Participant shall notify the Distributor and shall perform verification with Investors who place orders directly at the Authorized Participant.

(c) Based on the notification from the Authorized Participant, the Distributor shall verify and confirm with the Investor placing the order at the Distributor.

12.11.2 At the Business Day immediately following the Exchange-traded Date (date T+1)

12.11.2.1 Send payment information

By no later than 11:00 a.m., the additional cash payment for the exchange transaction transferred by the Investor into the Fund's account at the Supervisory Bank must be recorded on the Fund's account. The Fund Management Company shall notify the Authorized Participant/Investor of the Basket of component securities for exchange, the securities tickers exchanged in cash, the applicable parties, and the corresponding provisional cash amount of each component securities ticker exchanged in cash for 1 ETF lot so that the Fund can purchase a sufficient quantity of the securities tickers exchanged in cash if deemed necessary. The substitute provisional cash amount corresponding to one security is calculated as 110% multiplied by the closing price of that securities ticker on the most recent secondary market trading day before the exchange trading day. The total provisional cash amount corresponding to the component securities ticker exchanged in cash for 1 ETF lot equals the substitute provisional cash amount per security multiplied by the number of securities of that ticker in the Basket of component securities.

12.11.2.2 Check cash and securities used in the exchange transaction, notify the number of fund certificates issued or redeemed, the number of Component Securities transferred in ownership, confirm the completion of the transaction, and transfer ownership of Fund Certificates

VSDC shall check the Creation/Redemption Orders of Authorized Participants and Investors. For valid Creation/Redemption Orders, VSDC shall transfer ownership of the Component securities from the depository account of the Investor or Authorized Participant to the depository account of the ETF fund; concurrently recording the increase in additionally issued ETF fund certificates in the depository account of the Investor or Authorized Participant.

Within a maximum of three (03) Business Days from the exchange trading date, VSDC and the Supervisory Bank must complete the transfer of the Basket of component securities from the depository account of the Investor or Authorized Participant to the depository account of the Fund, or vice versa, and simultaneously register and deposit the Fund Certificates into the account of the Investor or Authorized Participant; receive or refund the cash payments as prescribed in Section 12.9; the Fund Management Company shall be responsible for confirming the completion of the transaction and confirming the ownership rights for the Authorized Participant and the Investor.

12.11.3 Handling cases where the Authorized Participant or Investor must make additional cash payment for the exchange transaction

In the event that the Authorized Participant or Investor is required to pay a portion of the exchange transaction value in cash because the securities within the Basket of component securities are restricted for investment by the Authorized Participant or Investor under the provisions of the Law, or the Authorized Participant or Investor has not yet completed treasury share trading procedures in accordance with the provisions of the law, the following shall apply:

12.11.3.1 If the Fund completes the purchase of the required quantity of such securities within seven (07) Business Days from T+1, the Fund Management Company shall calculate the actual amount paid by the Fund to acquire such securities, including securities brokerage fees and securities transaction fees. Where the actual amount paid by the Fund is less than the additional cash amount contributed by the Authorized Participant/Investor, the Fund shall refund the excess amount to the Authorized Participant/Investor within three (03) Business Days from the date on which the Fund Management Company notifies the Authorized Participant/Investor of such excess amount. Where the actual amount paid by the Fund (including securities brokerage fees and securities transaction fees) exceeds the additional cash amount contributed by the Authorized Participant/Investor, the Authorized Participant/Investor shall reimburse the shortfall to the Fund within three (03) Business Days from the date on which the Fund Management Company notifies the Authorized Participant/Investor of such shortfall amount. Any such excess or shortfall amounts shall be accounted for by the Fund in accordance with the applicable accounting regulations. Within three (03) Business Days after completion of the purchase of the restricted securities, the Fund Management Company shall send a notice of the excess amount to be refunded or the shortfall amount to be reimbursed to the Authorized Participant/Investor.

12.11.3.2 If the Fund is unable to complete the purchase of the full quantity of these securities within seven (07) Business Days from T+1, the Fund shall settle with the Authorized Participant/Investor based on the actual amount paid (including securities brokerage fees and securities transaction fees) corresponding to the actual quantity of the securities codes the Fund has been able to purchase. The remaining quantity of the securities that the Fund has not purchased in full within seven (07) Business Days from T+1 shall be settled by the Fund with the Authorized Participant/Investor based on the closing price of the corresponding securities code on HOSE on the seventh Business Day.

12.11.3.3 Within seven (07) Business Days from T+1, if a corporate event arises and a record date for the exercise of rights with respect to those Component securities that need to be purchased on behalf occurs and the Fund has not yet been recorded as the owner of the securities, the Fund Management Company shall proceed as follows:

(a) For cash dividends: the additional amount to be paid in cash equals the number of restricted Component securities multiplied by the dividend payout ratio. Such amount shall be settled by offsetting it against the amount that the Authorized Participant or Investor has temporarily deposited (110% of the value of the shares contributed in cash).

(b) For stock dividends and bonus shares: the number of Component securities required to be purchased on behalf shall be increased by the number of additional shares received pursuant to such stock dividends or bonus share issuances.

(c) For right offerings: in the case of a rights offering, the Authorized Participant/Investor shall reimburse the Fund for the positive difference, if any, between the closing price on the ex-rights date and the subscription price, multiplied by the number of shares entitled to be subscribed for under the rights offering. Such amount shall be settled by offsetting it against the temporary cash amount deposited by the Authorized Participant/Investor (being 110% of the value of the securities contributed in cash).

(d) For other rights-related corporate actions: the additional cash amount per share shall be subsequently notified by the Fund Management Company if any.

The settlement of corporate events arising on the shares to be purchased on behalf shall be offset against the purchase-on-behalf settlement money as prescribed in items 12.11.3.1 and 12.11.3.2

12.11.3.4 In the event that the value of the Basket of component securities is greater than the net asset value of the Creation Units of Fund Certificates, the Fund Management Company shall instruct the Supervisory Bank to refund such difference in cash to the Authorized Participant/Investor on the 3rd Business Day from the Exchange-traded Date (T+3). Related transfer fees shall be borne by the Investor.

12.12 PROCESS FOR EXCHANGE TRANSACTIONS OF CREATION UNITS OF FUND CERTIFICATES FOR COMPONENT SECURITIES

12.12.1 The Investor sends to the Authorized Participant/Distributor the order documents for the Creation/Redemption Order of Fund Certificates in exchange for the Basket of component securities before the Order Cut-off Time. The order documents include:

(a) In case of placing an order directly with an Authorized Participant: The Investor shall submit the order placement documents at the Authorized Participant, including the following documents:

- Creation/Redemption Order placement form (according to the VSDC's form).
- List of Fund Certificates for exchange transactions (according to VSDC's template).
- Written confirmation of balance and confirmation of blocking (in the form prescribed by VSDC) from the Depository Member where the Investor opens the depository account, confirming that the Investor has a sufficient quantity of Fund Certificates to perform the exchange transaction and that they have been blocked by the Depository Member from the Exchange-traded Date through the end of the settlement date.

The Authorized Participant shall verify the Investor's information in the documents; If the documents are complete and valid, the AP shall send a SWIFT message to VSDC or submit a request in the form prescribed by VSDC via email for VSDC to enter the Investor's Creation/Redemption Order into the VSDC system. If the documents are incomplete or invalid, the AP shall request the Investor to supplement or amend accordingly.

(b) In case of placing an order through a Distributor: The Investor shall submit the order placement documents at the Distributor, including the documents listed in item 12.12.1(a) above.

The Distributor shall verify the information provided by the Investor in the documents and, if the documents are complete and valid, shall:

- Sign and affix its seal to confirm the Investor's Creation/Redemption Order Request Form.
- Forward the Investor's Creation/Redemption Order Request Form, the balance confirmation and blocking confirmation, and the cash transfer confirmation document to the AP (by fax or such other method as may be agreed in writing between the AP and the Distributor).
- Send a SWIFT message to VSDC or submit a request in the form prescribed by VSDC via email to VSDC.

The AP shall verify the Investor's information contained in the form duly confirmed by the Distributor and confirm the Investor's Creation/Redemption Order entered by the Distributor into the VSDC system through the electronic communication gateway.

12.12.2 The Authorized Participant/Distributor shall perform the modification or cancellation of the exchange transaction in accordance with the process stipulated in Sections 12.11.1.2(b) and 12.8, and shall confirm the exchange transaction in accordance with Section 12.11.2.1 of this Prospectus.

12.12.3 In the event that the value of the Creation Units of Fund Certificates that the Fund receives from the Authorized Participant/Investor is greater than the value of the Basket of component securities, the Fund Management Company shall instruct the Supervisory Bank to refund such difference in cash to the Authorized Participant/Investor on the 3rd Business Day from the Exchange-traded Date (T+3). The associated transfer fee shall be borne by the Investor.

12.12.4 VSDC shall check the payment money (if applicable), Fund Certificates/Basket of component securities used to perform the exchange transaction, notify the quantity of Component securities for ownership transfer, and register the ownership transfer of the exchanged Fund Certificates as prescribed in item 12.11.2.3 of this Prospectus.

12.12.5 In the event that the Authorized Participant exchanges Creation Units of Fund Certificates for Component securities, the Authorized Participant must ensure that it maintains the minimum required number of Creation Units of Fund Certificates as stipulated in the authorized participant agreement signed between the Authorized Participant and the Fund Management Company after the execution of the exchange transaction.

12.13 HANDLING CASES WHERE AN INVESTOR EXCEEDS OWNERSHIP LIMITS

12.13.1 In the event the Fund receives Creation Units of Fund Certificates from the Authorized Participant/Investor and returns the Basket of component securities to the Investor, and the following cases occur:

(a) Ownership ratio of Component securities of Authorized Participant, Investor exceeds the maximum ownership ratio permitted for Authorized Participant, Investor in accordance with the provisions of the Law, calculated on the date VSDC transfers ownership of the component securities to the Authorized Participant or Investor; or

(b) Ownership ratio of Component securities of Authorized Participant, Investor exceeds 25% of the outstanding shares of an issuing organization, including shares currently held in the depository account of Authorized Participant, Investor where the Investor has not conducted a public offer in accordance with relevant Law; or

(c) Authorized Participant, Investor owns the shares it issued (treasury shares) for which the Investor has not carried out treasury share transaction procedures in accordance with relevant Law;

VSDC shall be responsible for notifying the Fund Management Company and requesting the Fund Management Company, Authorized Participants and Investors to act as follows:

(i) For foreign Authorized Participants and Investors: The Fund Management Company must sell the number of component securities exceeding the maximum ownership ratio and settle in cash to these Authorized Participants and Investors.

(ii) For Authorized Participants and Investors falling under cases (b) and (c) above, the Fund Management Company must sell the number of securities exceeding the public offer threshold or sell the entire portion of securities issued by such Investor and settle in cash to these Authorized Participants and Investors.

The time at which VSDC checks the quantity of Component securities returned to the Authorized Participant, Investor in order to calculate the number of securities owned in excess or the number of self-issued shares held is 16:00 on the first Business Day from the Exchange-traded Date (T+1).

The payment of money to these Authorized Participants and Investors depends on the progress of selling and liquidating the portion of securities exceeding the maximum ownership ratio or the ownership ratio subject to public tender offer, and margin trading, as prescribed. The payment to the Authorized Participant, Investor is the transaction value after deducting taxes and transaction costs in accordance with relevant Law. Within three (03) business days from the date of completion of the sale, the Fund

Management Company shall send a settlement notice to the Authorized Participant or Investor. Within three (03) business days from the date of sending the notice, the Fund Management Company shall make payment to the Authorized Participant or Investor.

12.13.2 In the event that an Authorized Participant or Investor is restricted in ownership for other reasons in accordance with the provisions of the Law or the provisions of the charter of such Authorized Participant or Investor, the Authorized Participant or Investor is responsible for selling the number of Component securities exceeding the ownership limit on the trading day immediately following the settlement date. During the period before the adjustment of the ownership ratio to the limits prescribed by the Law, the Authorized Participant or Investor is not permitted to exercise voting rights at the general meetings of shareholders of issuing organizations with respect to Component securities exceeding the ownership limit prescribed by the Law.

12.13.3 During the period when the Fund Management Company has not yet successfully sold the Component securities exceeding the above ownership ratio, and a record date for dividend entitlement or share purchase rights of such Component securities arises, the Fund Management Company shall proceed as follows:

(a) For cash dividends: The Investor/Authorized Participant shall be paid in cash after the Fund receives such dividend payment.

(b) For stock dividends and bonus shares: The Fund Management Company shall settle in cash to the Investor/Authorized Participant after receiving such shares and successfully selling them.

(c) For purchase rights:

- The Fund Management Company shall sell the subscription rights before the rights exercise deadline (if permitted).
- In the event that the share purchase rights cannot be sold, the Fund Management Company shall use the proceeds from selling such Component securities arising from the share purchase rights to exercise the rights, provided that:
    - o The exercise price of the right is lower than the closing price of the security from which the right arose on the first trading day during the registration and payment period; and
    - o Securities traded on the first trading day during the subscription registration and payment period.
- After the number of shares exercised through the above share purchase rights are credited to the Fund's account, the Fund Management Company shall sell such shares aud remit the proceeds to the Investor or Authorized Participant.
- In the event that the Investor or Authorized Participant submits a request to decline the exercise of the rights, the Fund Management Company shall immediately settle based on the actual quantity of securities sold. The portion of purchase rights declined by the Investor or Authorized Participant shall belong to the Fund and be decided by the Fund.
- Within three (03) business days from the date the Fund receives the proceeds from the completion of the sale of the share purchase rights or from the sale of securities arising from the exercise of these rights, the Fund Management Company shall send a settlement notice to the Authorized Participant/Investor. Within three (03) business days from the date of sending the notice, the Fund Management Company shall make payment to the Authorized Participant/Investor.

12.13.4 Payments related to the entitlement to dividends or subscription rights mentioned above shall be made within three (03) business days from the date the Fund sends the settlement notice to the Authorized Participant/Investor. The settlement notice shall be sent to the Authorized Participant/Investor within three (03) business days from the date of successful receipt of proceeds from the sale of shares arising from dividends or from the exercise of this right.

12.13.5 The allocation of the refund amount to the Authorized Participant/Investor shall be carried out according to the following principles:

(a) Calculated according to the first-in-first-out principle (FIFO): The order placed first shall be allocated the refund first.

(b) The allocation ratio shall depend on the Fund's solvency as well as the proceeds from the sale of securities through order-matching transactions.

(c) In the event that the Fund has sell orders on the same securities code as those in the portfolio on the same day, the sell orders executed on behalf of the Authorized Participant or Investor shall be executed before the sell orders for the Fund in order to refund the cash to the Authorized Participant or Investor.

The payment to the Authorized Participant or Investor is the transaction value after deducting taxes and transaction costs in accordance with relevant Law. As soon as the quantity of securities to be sold on behalf arises, these securities shall be accounted for and tracked separately. The Supervisory Bank shall make payment to the Authorized Participant or Investor based on the calculation and allocation results of the Fund Management Company.

12.14 SUSPENSION OF RECEIPT AND EXECUTION OF CREATION/REDEMPTION ORDERS

12.14.1 The Fund Management Company has the right to suspend the receipt and execution of Creation/Redemption Orders to obtain Creation Units from the Authorized Participants and Investors in the following cases:

(a) HOSE changes the structure of Benchmark Index portfolio;
(b) Securities issuers of the securities of the Fund's investment portfolio are bankrupt or dissolved; or securities of the Fund's investment portfolio are suspended from trading or delisted;
(c) The Fund's Basket of component securities and Net Asset Value of the Fund cannot be determined on the trading date immediately preceding the Exchange - traded date due to HOSE's decision to suspend trading securities in the Fund's investment portfolio;
(d) Restructuring the investment portfolio to reduce deviations from the Benchmark Index;
(e) The Fund management company, Supervisory Bank, and VSDC cannot perform the Exchange transaction due to the occurrence of a Force Majeure event;
(f) HOSE stops providing and publishing the Benchmark Index without having a replacement of Benchmark Index;
(g) The Fund management company is in the process of changing the Benchmark Index to another Benchmark Index as approved by the SSC;
(h) The Fund Management Company has the right to temporarily suspend the receipt and execution of Exchange trade orders of Basket of Component Securities for Creation Units from Investors and Authorized Participants when it perceives that the receipt and execution of such Exchange trade orders may result in the investment portfolio of the Fund violating investment restriction regulations as prescribed in Point a, Clause 3, Article 45 of Circular 98/2020/TT-BTC and any amending or supplementing regulations (if any) of Circular 98/2020/TT-BTC;
(i) Other cases are prescribed by the law, the Fund Charter and as disclosed in the Prospectus, or as the SSC deems necessary.

12.14.2 Within 24 hours from the occurrence of the above events, the Fund Management Company must report to the SSC and concurrently disclose information on the HOSE website. The Fund Management Company, Authorized Participants, and Distributors shall resume the receipt and execution of portfolio exchanges for Investors as soon as such events have ceased.

12.14.3 The duration of the suspension of exchange transactions shall be in accordance with the provisions of the Fund Charter but shall not extend beyond thirty (30) days from the trading suspension date. In the event of suspension of exchange transactions due to causes specified in points (a), (b) and (c) of section 12.14.1, the maximum period of suspension of receipt and execution of Creation/Redemption Orders shall be three (03) Business Days before and after the end of such events.

12.14.4 Within thirty (30) days from the date of the end of the period of suspension of Fund Certificate trading, if the causes leading to the suspension of operations have not yet been remedied, the Fund Management Company must convene an extraordinary General Meeting of Investors or seek the written opinion of the General Meeting of Investors regarding the dissolution of the Fund, or the continued extension of the suspension period of Fund Certificate trading. During the period for convening the General Meeting of Investors, if the causes leading to the suspension of Fund Certificate trading cease, the Fund Management Company may cancel the convening of the General Meeting of Investors.

12.15 THE AUTHORIZED PARTICIPANT/DISTRIBUTOR PURCHASES THE BASKET OF COMPONENT SECURITIES ON BEHALF OF THE INVESTOR

The Investor pays in cash or other assets to the Authorized Participant/Distributor for the Authorized Participant/Distributor to purchase the full Basket of component securities for the Investor before placing a Creation/Redemption Order for Fund Certificates for the Investor. The payment mechanism, margin ratio, and Investor's margin top-up requirements with the Authorized Participant or Distributor during the period when these organizations purchase Component securities for exchange shall be implemented in accordance with the regulations of the Authorized Participant and Distributor, in line with the trading regulations of VSDC and HOSE.

12.16 EXECUTION OF NON-COMMERCIAL TRANSFER TRANSACTIONS

Non-commercial transfer transactions (gifts, inheritance) of Fund Certificates shall be conducted similarly to the transfer of ownership of listed securities outside the trading system of HOSE as prescribed in the Securities Registration Operating Regulations issued by HOSE.

12.17 REQUIREMENTS FOR REGISTRATION DOCUMENTS AND COMPLIANCE

12.17.1 Know Your Customer (KYC) And Anti-Money Laundering (AML) Regulations

(a) The request for registration of capital contribution to establish the fund is drafted to satisfy the requirements applicable to fund management companies in order to comply with the Know-Your-Customer regulations (“**KYC**”) and the regulations on anti-money laundering (“**AML**”). Therefore, all documents and declarations in the request for registration of capital contribution to establish the fund must be completed fully and truthfully. In addition, when an Investor registers to open a securities trading account at an Authorized Participant or Distributor to carry out Exchange transactions, the Investor may be subject to KYC and AML requirements as required by the Authorized Participant/Distributor.

(b) In accordance with the provisions of the Law, all Investors are required to provide documents and additional information in accordance with KYC and AML regulations. Investors and the Investor's related parties (if requested) may be required to provide additional information and declarations to comply with foreign regulations on KYC and AML. Applications to register capital contributions to establish the Fund or to open Fund Certificate trading accounts that lack the required documents or information may be rejected.

(c) The Investor must ensure that the investment funds are from a legitimate source and are not derived from acts in violation of the Law, nor in violation of the provisions of the Law applicable to income tax, AML regulations, anti-corruption and anti-bribery regulations, and/or other regulations issued by the State of Vietnam or the home state of the Investor at different times.

(d) Investors residing outside the territory of Vietnam who wish to buy/sell Fund Certificates must ensure compliance with the regulations and laws applicable in their home country. Investors are responsible for complying with tax, foreign exchange, or other regulations applicable to the purchase and sale of Fund Certificates. Under current Vietnamese regulations, foreign Investors must open an Indirect Investment Capital Account (referred to as “**IICA**”) in Vietnamese Dong at a bank licensed to operate and provide IICA account services in Vietnam. All investment transactions, dividend receipts, foreign currency purchases/sales for transferring investment funds abroad, and other related activities must be carried out through this IICA account. Investors should seek legal and tax advice to obtain appropriate information regarding their transactions.

(e) The Fund Management Company is responsible for implementing and requiring Authorized Participants, Distributors, and related service providers to develop, establish systems, and organize the implementation of information aggregation and customer identification procedures in accordance with anti-money laundering laws and laws on securities brokerage and trading.

(f) The Fund Management Company has the right to refuse transactions and/or terminate economic relationships with potential investors, existing investors, and/or third parties if they violate anti-money laundering regulations and/or other provisions of the prevailing Law.

12.17.2 Foreign Account Tax Compliance Act of the United States ("FATCA")

(a) FATCA was passed by the U.S. Congress in March 2010 and took effect on July 7, 2014. The act was enacted to ensure U.S. taxpayers' compliance with the U.S. tax law system and therefore established KYC requirements at financial services companies to verify their customers. The Vietnamese Government signed an intergovernmental agreement with the United States in July 2016 to enable Vietnamese financial services companies, including banks, insurance companies, fund management companies, and securities companies, to provide reports as required by the U.S. Internal Revenue Service to Vietnam's responsible authority, the State Bank of Vietnam.

(b) VinaCapital registered with the U.S. Internal Revenue Service to become a foreign financial institution participating in FATCA from January 14, 2016.

(c) In accordance with the laws of Vietnam, compliance with FATCA regulations requires the Fund Management Company to provide information to the U.S. Internal Revenue Service regarding accounts held directly or indirectly by Investors who are U.S. taxpayers as of June 30, 2014 and Investors who are U.S. taxpayers from July 1, 2014.

(d) The Fund does not invest in assets generating income sourced from the United States, and therefore the Fund will not be affected by income tax obligations under FATCA for payments to Investors. However, in addition to the reporting obligations regardiug U.S. taxpayer accounts, compliance with FATCA requires the Fund Management Company, in the process of collecting information about Investors, to request Investors to provide additional information to prove their tax status beyond the information already provided in the application to register capital contributions to establish the Fund. Authorized Participants/Distributors shall be responsible for notifying and requesting Investors to provide additional documentation in order to fulfill the above obligations.

(e) Compliance with FATCA may prolong the KYC process and may therefore result in delays in processing requests for registration of capital contribution to establish the fund or for opening a Fund Certificate trading account by the Investor.

XIII. LISTING, TRADING OF FUND CERTIFICATES ON HOSE (SECONDARY TRADING) AND DELISTING

13.1 Within a maximum of thirty (30) days from the date the fund establishment registration certificate takes effect, the Fund Management Company shall complete the procedures for listing the Fund Certificates on HOSE. The Fund Certificate listing application shall be carried out in accordance with HOSE's guidance.

13.2 Investors conduct the purchase/sale of Fund Certificates listed on HOSE in accordance with the securities trading regulations of HOSE, and ensure the following principles:

(a) Investors and Authorized Participants place Fund Certificate trading orders on their securities trading accounts. Trading and trade settlement activities shall be conducted in accordance with the securities trading regulations of HOSE and VSDC.

(b) The trading unit shall comply with the regulations of HOSE.

(c) Fund Certificates may be used in margin lending activities and other activities in accordance with the provisions of securities law.

(d) Authorized Participants may only sell Fund Certificates (sell Component securities) on the HOSE system when they ensure they have sufficient Fund Certificates (Component securities) for sale before the settlement time as prescribed by VSDC. This number of Fund Certificates (Component securities) includes:

(i) the number of Fund Certificates (number of Component securities) already available in the Authorized Participant's account on the transaction execution date;
(ii) the number of Fund Certificates (number of Component securities) received before the settlement time from the exchange transaction on the basis of the Basket of component securities (number of Fund Certificates) obtained in market purchase transactions; or
(iii) borrowing transactions on the VSDC system that have been successfully executed previously.

13.3 Fund Certificates shall be delisted in the following cases:

(a) The most recent tracking error (TE) against the benchmark index exceeds the maximum tracking error prescribed by HOSE (currently 10%), where the tracking error against the benchmark index for the current week (t) is determined according to 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 difference between the change in the Fund's net asset value and the change in the benchmark index for the i-th week back from the current week (t), determined according to the following formula:

$$R_i = \ln\left[\frac{\text{NAV/1 CU}_i}{\text{NAV/1 CU}_{i-1}}\right] - \ln\left[\frac{\text{Benchmark Index}_i}{\text{Benchmark Index}_{i-1}}\right]$$

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

$$n = 26$$

In case the operating period of the fund is less than six (06) months, n is the number of weeks counted from the week in which the fund's establishment registration certificate takes effect.

(b) The benchmark index cannot be determined due to force majeure causes specified in the set of principles for determining the index.
(c) The Fund shall be dissolved in accordance with the provisions of Article 63 of the Charter.
(d) The number of Authorized Participants has been insufficient to maintain two members for a period of six (06) consecutive months.

(e) The auditing organization does not accept the audit engagement, or issues an adverse opinion or disclaims an opinion on the Fund's most recent annual financial statements.

(f) The Fund Management Company is in violation of late submission of the Fund's annual financial reports for three (03) consecutive years.

(g) The SSC or HOSE discovers that the Fund Management Company has falsified records or that the records contain materially misleading information affecting the Investor's decision.

(h) The Fund Management Company continues to violate regulations on information disclosure in the ETF fund certificate market after being placed under control.

(i) The Fund Management Company changes the stock exchange on which the ETF fund certificates are listed.

(j) In the event that HOSE deems it necessary to protect the interests of Investors, after obtaining the approval of the SSC.

13.4 In case the Fund's tracking error exceeds 80% of the maximum tracking error as prescribed by HOSE, the Fund Management Company shall be responsible for reporting to the SSC and HOSE, and concurrently disclosing information as prescribed within 24 hours immediately after the event arises. Within three (03) months, the Fund Management Company shall be responsible for adjusting the Fund's investment portfolio to ensure that the tracking error does not exceed 80% of the maximum tracking error.

XIV. PRINCIPLES FOR DETERMINING TRADING PRICES OF FUND CERTIFICATES

14.1 DETERMINATION OF NET ASSET VALUE

14.1.1 The Fund Management Company is responsible for determining the Fund's Net Asset Value, Net Asset Value per Fund Certificate, and Net Asset Value per Creation Unit based on the market price or fair price (where market price is unavailable) of the assets in the Fund's investment portfolio.

14.1.2 The Fund Management Company may authorize a related service provider to determine the Net Asset Value, Net Asset Value per Fund Certificate, and Net Asset Value per Creation Unit as prescribed in the Charter. The Fund Management Company is responsible for inspecting and supervising to ensure that the determination of the relevant Net Asset Values complies with the provisions of the Law and that the Net Asset Value is calculated accurately.

14.1.3 The Net Asset Value of each Creation Unit equals the Net Asset Value of the Fund divided by the total number of Creation Units outstanding at the end of the most recent Exchange-traded Date preceding the Valuation Date, based on the report of the Authorized Participant/Transfer Agent.

14.1.4 The Net Asset Value of the Fund is the total market price or fair value (in the absence of a market price) of the assets in the Fund's investment portfolio, less the total liabilities of the Fund, calculated as of the most recent date before the Valuation Date.

14.1.5 The Net Asset Value per Fund Certificate at each Exchange-traded Date of the Fund shall be rounded down to two (02) decimal places.

The following example illustrates how to calculate the NAV of the Fund at a specific Valuation Date T under the given assumptions:

Item	**Value (VND)**
Assets	
Market price of all securities at T-1 (1)	100,000,000,000
Cash and cash equivalents at T-1 (2)	20,000,000,000
Other assets at T-1 (3)	5,000,000,000
Total assets as at T-1 [(4) = (1) + (2) + (3)]	**125,000,000,000**
Total liabilities (including all expenses, including the Fund Management Fee) as at T-1 (5)	**(10,000,000,000)**

Item	Value (VND)
NAV of the Fund on Valuation Date T [(6) = (4) – (5)]	**115,000,000,000**
Number of Fund Certificates outstanding at the end of the most recent Trading Day (7)	***10,000,000***
NAV/Fund Certificate [(8) = (6)/(7)]	**11,500**

14.1.6 The Net Asset Value of the Fund, the Net Asset Value per Creation Unit, and the Net Asset Value per Fund Certificate must be verified by the Supervisory Bank. Such confirmation of value shall be made in writing or accessed through the electronic information system of the Supervisory Bank as approved by the Fund Management Company. In the event that the Net Asset Value is incorrectly valued, the Supervisory Bank is responsible for notifying and requesting the Fund Management Company to make timely adjustments within twenty-four (24) hours from the time the error is detected.

14.1.7 Immediately after the verification by the Supervisory Bank, the Net Asset Value of the Fund, the Net Asset Value per Creation Unit, and the Net Asset Value per Fund Certificate shall be published daily on the websites of the Fund Management Company, HOSE, the relevant service providers, and the Authorized Participants/Distributors in accordance with the regulations on information disclosure on the securities market. The disclosure of Net Asset Value to Investors shall be made no later than the next business day following the valuation date.

14.2 VALUATION DAY

The Valuation Day is the day on which the Fund's Net Asset Value is determined, including: (i) all Exchange Trading Days; and (ii) the days on which the Fund's Net Asset Value is determined for reporting purpose (weekly, monthly, quarterly, and annually) as required by Law or other purposes determined by the Fund management company. If the Valuation Day falls on a weekend, public holiday, or a compensatory working day as determined by a competent State authority on which the Stock Exchange does not conduct securities trading, the Valuation Day shall be the immediately following Business Day.

14.3 PRINCIPLES AND METHODS OF DETERMINING NET ASSET VALUE

14.3.1 Principles for Determining Net Asset Value:

The Fund Management Company must ensure:

(a) Asset values are accurately valued in accordance with the provisions in the "Valuation Handbook" established by the Fund Management Company in accordance with the provisions of the Law and approved by the Board of Representatives, and also stated in Section 14.3.2 of this Prospectus.
(b) Valuation must accurately, promptly and completely reflect investment transactions.
(c) Valuation items (including stocks, cash and other investments) must be regularly reconciled with original documents. Discrepancies must be resolved promptly.
(d) Dividends, stock subscription rights, and bonus shares must be recorded as Fund assets (except where they must be recorded under the prudence principle).
(e) Such expenses, interest and dividends must be accrued up to the valuation time at a fixed interest rate.
(f) Tax, fee and charge items shall be reviewed and adjusted promptly in accordance with the Law.
(g) Establish reasonable permissible fluctuation ranges for movements in important factors during valuation.
(h) Regularly review and inspect the valuation process for the investment portfolio. The inspection results must be retained.
(i) The reconciliation of fund asset documents with the Supervisory Bank must be carried out periodically at least once a month.

The Supervisory Bank must ensure coordination with the Fund Management Company in periodically reviewing internal procedures regarding the principles and methods of determining the Net Asset Value of the Fund, securities investment company; supervise the determination of the Net Asset Value; and verify and ensure that the Net Asset Value per Fund Certificate, Net Asset Value per Creation Unit, and Net Asset Value per share are correctly and accurately calculated and in accordance with the Law and the provisions of the Fund Charter.

The Fund Management Company must notify the Supervisory Bank whenever it detects cases of inaccurate valuation. Within twenty-four (24) hours from the time the Net Asset Value is detected to have been mis-valued, the Supervisory Bank must notify and request the Fund Management Company to promptly make corrections.

14.3.2 Methods for Determining Net Asset Value

The determining method of the Fund's Net Asset Value and the Net Asset Value per Fund Certificate will be clearly stated in the valuation handbook and comply with the provisions of the Law and best international practices. The valuation handbook must be approved by the Supervisory Bank. Changes in the valuation handbook must be approved by the Supervisory Bank and the Board of Representatives.

The determining method of the Fund's Net Asset Value is based on the valuation handbook with the following details (in addition to other details):

No.	Asset Type	Principles for Determining Trading Prices in the Market
Cash And Cash Equivalents, Money Market Instruments		
1	Cash (VND)	Cash balance on the day preceding the valuation day.
2	Foreign currency	VND equivalent amounts on the day preceding the valuation day using at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
3	Term deposits	Value of the principal plus outstanding interest accrued thereon calculated up to the day preceding the valuation day.
4	Treasury bills, bank bills, commercial paper, transferable certificates of deposit and other discountable money market instruments	Purchase price plus accrued interest calculated up to the day preceding the valuation day
5	Non-interest money market instruments including bills, bonds, valuable papers and other interest-free instruments	The average listed price on the stock exchange; in case there is no listed price, the price shall be determined using the discounted cash flow model based on the bid-winning interest rate or another interest rate which is approved by the Board of Representatives and the holding period of such instrument.
Bonds		
6	Listed bonds, Privately placed corporate bonds registered for trading on the Stock Exchange	The weighted average listed price ("clean price") on the stock exchange or other terminology in accordance with the regulations of the respective stock exchange on the most recent trading day preceding the Valuation Day plus accrued interest.

No.	Asset Type	Principles for Determining Trading Prices in the Market
		In circumstance that there is no transaction recorded on the stock exchange for more than fifteen (15) days to the Valuation Day; or where the listed price fluctuates abnormally beyond plus or minus zero point three percent (+/-0.3%) compared to the weighted average purchase price of such bond, the bond price shall be determined as one of the following prices: (i) Purchase price plus accrued interest; or (ii) Par value plus accrued interest; or (iii) Price which is determined by another methodology approved by the Board of Representatives.
7	Bonds that have been approved for listing but have not yet had their first trading day, applied to listed bonds and privately placed corporate bonds registered for trading on the Stock Exchange	Bond price shall be determined as below: (i) Purchase price plus accrued interest; or (ii) Par value plus accrued interest; or (iii) Price which is determined by another methodology approved by the Board of Representatives.
8	Bonds that are delisted in accordance with the Stock Exchange's regulations as they are approaching maturity or following full early redemption by the issuers (early redemption), applied to listed bonds and privately placed corporate bonds registered for trading on the Stock Exchange	Bond price shall be equal to the par value plus accrued interest.
9	Bonds that are delisted or deregistered for trading for other reasons, applied to listed bonds and privately placed corporate bonds registered for trading on the Stock Exchange	The price shall be calculated according to the methodology approved by the Board of Representatives.
10	Un-listed bonds	Bond rate is determined according to one of the following methods, with details priority as specified in the valuation handbook: (i) Listed price (if any) on the quotation systems plus accrued interest rate as of the day before the valuation date; or (ii) Purchase price (clean price) plus accrued interest; or (iii) Par value plus accrued interest; or

No.	Asset Type	Principles for Determining Trading Prices in the Market
		(iv) Price which is determined using another methodology approved by the Board of Representatives.
Stocks		
11	Shares listed on Stock Exchange, Privately offered shares of listed companies, Additional public offering shares of listed companies	Closing price or other terminology, subject to the regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day. In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be determined using one of the following methodology, details as specified in the valuation handbook: (i) Closing price or other terminology, in accordance with the regulations of the respective stock exchange on the latest transaction date within twelve (12) months prior to the valuation day; or (ii) Book value; or (iii) Purchase price; or (iv) Price which is determined using another methodology approved by the Board of Representatives.
12	Shares of public companies registered for trading on UpCom, Privately offered shares of registered companies, Additional public offering shares of registered companies	Closing price or other terminology, subject to the regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day. In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be determined using one of the following methodology, details as specified in the valuation handbook: (i) Closing price or other terminology, subject to the regulations of the respective stock exchange on the latest trading day within twelve (12) months prior to the Valuation Day; or (ii) Purchase price; or (iii) Book value; or (iv) Price which is determined using another methodology approved by the Board of Representatives.
13	Shares which are suspended from trading, delisted or deregistered for trading for reasons other than a change of Stock Exchange	One of the following methodologies: (i) Book value; or (ii) Par value; or (iii) Price which is determined using another methodology approved by the Board of Representatives..
14	Shares which are delisted or deregistered for trading due to a change of Stock Exchange	Closing price or other terminology, subject to the regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day. In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be

No.	Asset Type	Principles for Determining Trading Prices in the Market
		determined using one of the following methodology, details as specified in the valuation handbook: (i) Closing price or other terminology, subject to the regulations of the respective stock exchange on the latest trading day within twelve (12) months prior to the Valuation Day; or (ii) Book value; or (iii) Purchase price; or (iv) Price which is determined using another methodology approved by the Board of Representatives
15	Shares of organizations that are in dissolution or bankruptcy	Using one of the following prices, with details as specified in the valuation handbook: (i) Eighty percent (80%) of the disposal value of shares on the day when the most recent balance sheet is prepared prior to the Valuation Day; or (ii) The price determined using other methodology approved by the Board of Representatives.
16	Other shares or capital contribution	The market price is the average price based on the quotations (average price of all completed transactions) provided by at least three (03) quotation organizations, that are independent of the Fund Management Company and approved by the Board of Representatives, on the most recent trading day prior to the Valuation Day. In case, there is not sufficient quotations from at least three (03) quotation organizations, the price shall be determined using one of the following prices, with details as specified in the valuation handbook: (i) The price of the most recent Valuation Day with details as specified in the valuation handbook; or (ii) Purchase price/ value of capital contributed; or (iii) Book value; or (iv) The price determined using other methodology approved by the Board of Representatives.
17	Shares which have been approved for listing but have not yet had their first trading day	The price is determined using the same valuation methodology of Other shares or capital contribution.
Fund Certificates		
18	Listed public fund certificates	Closing price or other terminology, subject to the regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day. In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be determined using one of the following methodology, details as specified in the valuation handbook: (i) NAV per fund unit which is published on websites of the State Securities Commission or the Stock

No.	Asset Type	Principles for Determining Trading Prices in the Market
		Exchange or the fund management company on the most recent day prior to the Valuation Day; or (ii) Purchase price; or (iii) Price which is determined using another methodology approved by the Board of Representatives.
19	Unlisted public fund certificates	NAV per fund unit which is published on the most recent day prior to the Valuation Day.
20	Public fund certificates which are delisted due to a change of Stock Exchange	One of the following prices: (i) NAV per fund unit which is published on the most recent day prior to the Valuation Day; or (ii) Purchase value; or (iii) The price determined using other methodology approved by the Board of Representatives.
Derivative Securities		
21	Listed derivatives	Closing price or other terminology in accordance with the relevant regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day. In case there is no closing price from the stock exchange as prescribed above, the price shall be determined based on the settlement price at the end of the day or the final settlement price (in case of maturity) provided by the Vietnam Securities Depository and Clearing Corporation ("VSDC") to derivatives clearing members, and published on VSDC's website on the most recent trading day preceding the Valuation Day.
22	Listed derivatives which are not traded in more than fifteen (15) days prior to the valuation day	The price shall be determined using a methodology approved by the Board of Representatives.
Other Assets		
23	Right issue for equities	Right issue for equities shall be determined by using the positive difference between the market price of such equities on the most recent trading day preceding the Valuation Day and the subscription price, multiplied by the exercise ratio.
24	Other types of permitted investment assets	The market price is the average price based on the quotations (average price of all completed transactions) provided by at least three (03) quotation organizations, that are independent of the Fund Management Company and approved by the Board of Representatives, on the most recent trading day prior to the Valuation Day. In case, there is not sufficient quotations from at least three (03) quotation organizations, the price shall be determined using a methodology approved by the Board of Representatives.

Note:

(i) Accrued interest is calculated from the latest interest payment to the time preceding the Valuation Day.

(ii) The book value of a share is determined based on the most recent audited or reviewed financial statements.

(iii) Liquidated value of a share is equal to the issuer's equity value divided by its total number of outstanding shares;

(iv) Valuation companies are allowed to use bond quote pricing systems (Bloomberg/Reuters/ VBMA) for reference.

(v) The quotation service providers for stocks that are independent securities companies with the Fund Management Company and the Custodian Bank.

(vi) Day means a calendar day.

14.3.2.1 Commitment Value From Derivative Contracts

(a) Global exposure is the value in cash where the fund is a party to the agreement. Committed value is decided based on the market price of the underlying asset, settlement risk, market volatility and required time to liquidate the position.

(b) In order to evaluate the committed value, the Fund Management Company can apply:

(i) Net settlement derivative positions (contrariwise) of the same underlying asset. For example: the call option of XYZ security can net-off the committed value of the short such call option;
(ii) Net settlement derivative positions and available positions of the same securities. For example: buy (hold) position of XYZ security can net-off the committed value of the short call option of such security;
(iii) Other rules according to international practices, to ensure the risk management.

No.	Asset Type	Commitment Value
1	Equity option (long call option, short put option, short call option)	Market value of the option[1] is adjusted by the delta of the option = Number of contracts × volume of securities in each contract x market value of the security × delta[2]
2	Bond option (long call option, short put option, short call option)	Market value of the option [3] is adjusted by the delta of the option = Number of contracts × par value × market value of the bond × delta.
3	Index futures contracts	Future value = number of contracts x Future Index bps x Current Index bps
4	Bond future contracts	Future value = number of contracts x notional contract value x cheapest-to-delivery bond
5	Other contracts	In accordance with the methodology of the Fund Management Company, which is agreed by the Supervisory Bank and approved by the Board of Representatives.

Note:

(i) If the Fund holds a long position, the market value can be adjusted upward by adding the option purchase cost (premium).

(ii) Delta is first-order derivative of the option price with respect to the price of the underlying securities. In simple cases, delta may be assumed to be equal to 1. In sophisticated option cases, delta shall be determined by the Fund Management Company, and the Supervisory Bank after obtaining approval from the Board of Representatives.

(iii) If the Fund holds a long position, the market value can be adjusted upward by adding the option purchase cost (premium).

XV. FEES APPLICABLE TO FUND CERTIFICATE TRANSACTIONS AND OTHER SERVICE FEES

15.1 FEES APPLICABLE TO FUND CERTIFICATE TRANSACTIONS

Service fees and expenses directly related to the issuance, redemption, and transfer of Fund Certificates are paid directly by the Investor and are not included in the Fund's expenses. In accordance with the provisions of the Law and the Fund Charter, the Fund Management Company has the right to change this service fee schedule.

15.2 CREATION FEE AND CREATION PRICE

The Creation Fee is applied when an Authorized Participant or Investor purchases Creation Units in the initial offering or when conducting an exchange of the Basket of Component Securities for Creation Units, and is specifically stipulated in the participation agreement with the Fund. The Creation Fee is calculated as a percentage of the transaction value. Currently, the Creation Fee is zero percent (0%) of the transaction value applicable to both Authorized Participants and Investors.

The Fund Management Company may change the Creation Fee at any time but must ensure 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 Creation Fee level shall be communicated in detail by the Fund Management Company and announced on VinaCapital's website in accordance with the provisions of the Law.

An increase in the Creation Fee may only be implemented when the Creation Fee after the increase does not exceed the level specified in Section 15.2 hereof. The Creation Fee after the increase shall only apply thirty (30) days after the date the Fund Management Company announces the new service fees on the website of the Fund Management Company and the Distributor.

The Creation Price is the price used by the Fund Management Company as the basis for exchanging the Basket of Component Securities for one Creation Unit (including Fund Certificates issued in the initial public offering). The Creation Price equals the Net Asset Value per Creation Unit calculated at the end of the Trading Day immediately preceding the exchange transaction date, plus the Creation Fee applicable to the exchange transaction.

15.3 REDEMPTION FEE AND REDEMPTION PRICE

The Redemption Fee is applied when an Authorized Participant or Investor exchanges Creation Units for the Basket of Component Securities. The Redemption Fee is calculated as a percentage of the value of the Creation/Redemption Order. Currently, the Redemption Fee is zero percent (0%) of the transaction value applicable to Authorized Participants, and zero point one percent (0.1%) of the transaction value applicable to Investors. The Redemption Fee shall be deducted from the amount of the difference between the value of the Creation Unit and the value of the Basket of Component Securities. In the event that the Redemption Fee is greater than the amount of the difference, the Investor must transfer the remaining shortfall to the Fund's account at the Supervisory Bank no later than 11:00 a.m. on the Business day immediately following the Exchange-traded Date (day T+1).

The Fund Management Company may change the Redemption Fee at any time. In addition, the Fund Management Company has the right to change the fee structure to add selling restrictions, apply different selling prices, or anti-dilution fees. However, the Fund Management Company must ensure that the Redemption Fee 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 Redemption Fee level shall be communicated in detail by the Fund Management Company and announced on VinaCapital's website in accordance with the provisions of the Law.

An increase in the Redemption Fee may only be implemented when the Redemption Fee after the increase does not exceed the level specified in Section 15.3 hereof. The Redemption Fee after the increase shall only apply thirty (30) days after the date the Fund Management Company announces the new service fees on the website of the Fund Management Company and the Distributor.

The Redemption Price is the price used by the Fund Management Company as the basis for exchanging one Creation Unit for the Basket of Component Securities. The Redemption Price equals the Net Asset Value per Creation Unit calculated at the end of the trading day immediately preceding the exchange transaction date, minus the Redemption Fee applicable to the exchange transaction.

15.4 TYPES OF SERVICE FEES PAID BY THE FUND

Only types of service fees, fees and expenses directly related to or contributing to the operations and management of the Fund may be charged to the Fund's operating expenses.

Please note that the service fees and charges below are the service fees and charges being applied as at the date of this Prospectus, and these types of service fees and charges may change in the future.

15.5 FUND MANAGEMENT FEE

The Fund Management Fee is calculated at zero point sixty-seven percent (0.67%) per year on the Net Asset Value of the Fund on the relevant Valuation Date and is paid monthly by the Fund to the Fund Management Company. The Fund Management Fee collected monthly is the total Fund Management Fee calculated (accrued) for the valuation periods within the month.

Fund Mauagement Fee for the valuation period = 0.67% x NAV on the Valuation Date x actual number of days in the period / 365 or 366 (if a leap year)

15.6 PERFORMANCE BONUS

The Fund does not apply a performance bonus policy.

15.7 SUPERVISORY BANK FEE

The Supervisory Bank Fee is zero point zero two percent (0.02%) per one (01) year on NAV, with a minimum of five million (5,000,000) VND per one (01) month. The Supervisory Bank Fee is calculated and accrued daily and paid monthly to the Supervisory Bank. The above service fee does not include value-added tax.

15.8 CUSTODIAN FEE

The Custodian Fee is zero point zero six percent (0.06%) per one (01) year on NAV, with a minimum of twenty million (20,000,000) VND per one (01) month. The Custodian Fee is calculated and accrued daily and paid monthly to the Supervisory Bank. The above service fee does not include value-added tax.

15.9 FUND ADMINISTRATION FEE

The Fund Administration Fee is zero point zero three percent (0.03%) per one (01) year on NAV, with a minimum of fifteen million (15,000,000) VND per one (01) month. The Fund Administration Fee is calculated and accrued daily and paid monthly to the fund administration service provider. The above service fee does not include value-added tax.

15.10 TRANSFER AGENT SERVICE FEE

The Transfer Agent Service Fee is calculated and accrued daily. The fee for the Transfer Agent Service is VND 10,000,000/month (excluding value-added tax (if any)). Detailed fees and payment methods are specifically stipulated in the contract between the Fund Management Company and the Transfer Agent Service Provider. In addition, the Fund will pay the costs related to the exercise of rights to VSDC as agreed in the contract.

In all cases, the total Fund Management Fee, Transfer Agent Service Fee, Fund Administration Fee, and iNAV Calculation Service Fee must comply with the maximum level of 2%/year calculated on the total Net Asset Value of the Fund in accordance with the provisions of the Law.

15.11 BENCHMARK INDEX MANAGEMENT AND OPERATION FEE

The Benchmark Index management and operation fee is 0.02% per year calculated on the total daily NAV of the Fund, with a minimum of fifty million (50,000,000) VND/year. The Benchmark Index management and operation fee is calculated and accrued daily. The above service fees are exclusive of value added tax.

15.12 INDICATIVE NET ASSET VALUE (INAV) PER FUND CERTIFICATE CALCULATION FEE

The Indicative Net Asset Value (iNAV) per Fund Certificate calculation fee is 0.02% per year calculated on the total daily NAV of the Fund, with a minimum of fifty million (50,000,000) VND/year. The iNAV calculation fee is calculated and accrued daily. The above service fees are exclusive of value added tax.

15.13 AUDIT FEE

Audit service fee is within the Fund's operating budget, depend on the selection and negotiation results with the audit firm and shall be determined annually at the end of the Fund's financial year.

15.14 REMUNERATION FOR THE BOARD OF REPRESENTATIVES

The expenses of the Board of Representatives shall be included in the Fund's expenses. Expenses may also include liability insurance expenses incurred for the Board of Representatives in connection with the exercise of the rights and obligations of the Board of Representatives towards the Fund. The remuneration of an independent member of the Board of Representatives shall be within the annual operating budget of the Board of Representatives approved by the General Meeting of Investors.

Members of the Board of Representatives who are employees of the Fund Management Company (if any) shall not receive remuneration.

15.15 OTHER EXPENSES

Other expenses that the Fund may have to pay include:

(a) Brokerage fees for the Fund's transactions;
(b) Printing expenses, for example printing documents for Investors or the Board of Representatives in accordance with the Law and the Charter and other documents;
(c) Independent valuation fees for specific investments of the Fund (only when necessary), for example, valuation of unlisted securities;
(d) Expenses incurred for any General Meeting of Investors or meeting of the Board of Representatives and operating expenses of the Board of Representatives;
(e) Legal expenses related to the establishment, operation, and transactions of the Fund and other types of fees/expenses permitted by Law;

(f) Taxes and mandatory fees as prescribed by the Law or as required by competent state authorities applicable to the Fund; and
(g) Other expenses permitted by Law or the Charter.

15.16 OPERATING INDICATORS

The actual operating expense ratio of the Fund, the portfolio turnover rate together with other operating indicators of the Fund are reported and disclosed monthly, quarterly, semi-annually and annually on the official website of the Fund Management Company, wm.vinacapital.com, in accordance with the provisions of Law.

XVI. PROFIT DISTRIBUTION AND TAX POLICY

16.1 PROFIT DISTRIBUTION

16.1.1 The distribution of the Fund's profit to the Investors shall be proposed by the Fund Management Company on the basis of audited financial statements confirming sufficient profit for distribution and shall be approved by the General Meeting of Investors or the Board of Representatives (if authorized). The Fund's profit shall not be distributed if, after the distribution:

(a) The Fund no longer has sufficient financial capacity to perform the tax obligations and other financial obligations of the Fund as prescribed by the Law; or

(b) The Net Asset Value of the Fund falls below the minimum level prescribed by the Charter or by Law.

16.1.2 The schedule and plan for profit distribution must be publicly disclosed on the Fund Management Company's website.

16.1.3 The form of profit distribution may be in cash or in Fund Certificates. Profit distribution in Fund Certificates must have the prior approval of the General Meeting of Investors or the approval of the Board of Representatives (if the most recent General Meeting of Investors has authorized the Board of Representatives to decide in accordance with the provisions of the Fund Charter) and must ensure that the Fund has sufficient corresponding capital from undistributed after-tax profits based on the most recent audited or reviewed financial statements.

16.1.4 The source for Fund profit distribution must meet the following three conditions:

(a) Cumulative profit until the end of the fiscal year in which the Fund Management Company proposes profit distribution must be positive after deducting expenses incurred during the Fund's operations;
(b) The distribution source is from the realized profit of the Fund during operations; and
(c) After deducting the amount of profit expected to be distributed to Investors, the accumulated profit remaining until the end of the fiscal year in which the Fund Management Company proposes profit distribution must still be greater than or equal to zero (cannot be negative).

16.1.5 The Fund Management Company shall deduct all taxes, fees, and charges as prescribed by Law before distributing profits to Investors.

16.1.6 After distributing profits, the Fund Management Company shall send to Investors a summary report on the Fund's profit distribution, including the following contents:

(a) Form of profit distribution (in cash or in Fund Certificates);
(b) Total profit for the period and accumulated profit, with detail for each profit item;
(c) The value of profit to be distributed, the number of Fund Certificates issued for distribution (in the case of profit distribution by Fund Certificates);
(d) Net Asset Value per Fund Certificate before profit distribution and after profit distribution; and
(e) Impacts affecting the Net Asset Value of the Fund.

16.1.7 Information regarding the Fund's profit distribution activities or distribution of the Fund's assets that have been carried out must be updated in subsequent amended and supplemented Prospectuses.

16.1.8 In the event that an Investor has transferred his or her Fund Certificates during the period between the time of completing the list of Investors and the time of payment, the transferor shall be the recipient of the profits.

16.2 TAX POLICY

16.2.1 The information provided in this Prospectus is for general purposes only and is based on the provisions of the Law and the current prevailing practice in Vietnam. This information cannot be regarded as advice concerning tax or Legal matters related to the Investor's investment in the Fund. Investors should understand that the relevant tax regulations and the interpretation of these regulations may change. There is no assurance that the tax regulations in effect at the time of investment in the Fund will not change or remain in existence indefinitely.

16.2.2 As tax regulations apply differently to specific individuals, legal entities, and Investors, you should consult your professional tax advisors regarding specific tax obligations and financial matters related to investing in the Fund.

16.2.3 The table below outlines the tax implications applicable to Investors based on the Law on Personal Income Tax No. 109/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on December 10, 2025, effective from July 01, 2026, and the Law on Corporate Income Tax No. 67/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 14, 2025, effective from October 01, 2025, and other relevant regulations.

Investor	Tax on income arising from		
	Dividends	**Fund Redemption**	**Gift/Inheritance**
Resident individuals who are Vietnamese nationals	**2.5%(*)**	- Holding period of less than two (02) years from the date of purchase: 0.1% of the transaction value(*) - Holding period of two (02) years or more from the date of purchase: tax-exempt(*)	10% on the value of gifts/inheritance of Fund Certificates that exceeds VND 20 million
Resident individuals who are foreigners	**2.5%(*)**	- Holding period of less than two (02) years from the date of purchase: 0.1% of the transaction value(*) - Holding period of two (02) years or more from the date of purchase: tax-exempt(*)	10% on the value of gifts/inheritance of Fund Certificates that exceeds VND 20 million
Domestic organization (established in Vietnam)	**20%**, except for distributed dividends where corporate income tax has already been paid(*)	Profits from the sale of Fund Certificates shall be included in taxable income and finalized annually at the tax rate of 20%	Profits from gifts/inheritance of Fund Certificates shall be included in taxable income and finalized annually at the tax rate of 20%
Foreign organization (established outside the territory of Vietnam)	**20%**, except for distributed dividends where corporate income tax has already been paid (*)	0.1% of the transaction value (*)	0.1% of the transaction value(*)(**)

(*) Withholding at source

(**) There are no specific regulations on taxing foreign organizations receiving gifts/inheritance in the form of securities. However, the receipt of gifts/inheritance will lead to a transaction transferring Fund Certificates from the donor/testator to the recipient. According to the provisions of Circular 103/2014/TT-BTC, the tax rate levied on securities transfer transactions is 0.1% of the transfer value, and this tax amount will be withheld at source. Nevertheless, Investors should consult professional tax advisors to determine the corporate income tax rate levied on gifts/inherited assets in the form of securities for recipients that are foreign organizations, and fulfill tax obligations in accordance with the Law.

16.2.4 The tax rate table presented in Section 16.2.3 above is illustrative regarding taxes based on currently effective provisions of Law and is for reference purposes only. Investors must investigate the applicable tax rates for their specific cases. Withholding tax at source applicable to Fund Certificate transactions shall be implemented in accordance with the Law in effect at the time of the transaction and, therefore, may differ from the tax rates shown in the table above. The Fund Management Company shall have no obligation to notify or explain the differences between the actual withholding tax at source and the tax rates shown in the table above. Investors must investigate or consult professional tax advisors regarding their specific cases.

XVII. AUDITING, ACCOUNTING AND REPORTING REGIME

17.1 The Fund's auditing firm shall be selected by the Fund Management Company and proposed for approval by the General Meeting of Investors. The selected auditing firm must be established and operating in accordance with the provisions of the Law, must be on the list of auditing firms approved by the SSC, and must not be an Affiliated Person of the Fund Management Company and the Supervisory Bank.

17.2 The Fund shall apply the Vietnamese accounting regime and comply with other accounting-related regulations as prescribed by the Law and the competent authorities. The currency used in the accounting and transactions of the Fund is the Vietnamese Dong.

17.3 The fiscal year of the Fund is determined as the calendar year ending on December 31. If the Fund operates for less than 3 months in the first year, the first fiscal year of the Fund shall end on December 31 of the following year.

17.4 The Fund Management Company is responsible for preparing periodic financial reports on the business results and financial situation of the Fund and other necessary reports to disclose the Fund's operations.

17.5 The financial statements shall be independently reviewed and audited annually by the selected auditing firm. Copies of the audit report and the Fund's operating report must be sent to each member of the Board of Representatives and publicly disclosed on the website of the Fund Management Company for Investors to refer to.

17.6 The Fund Management Company shall comply with the SSC's regulations on the reporting and information disclosure regimes related to the Fund's business activities.

XVIII. RESOLUTION OF CONFLICTS OF INTEREST

18.1 The Fund Management Company has the obligation, in accordance with the Charter, the Law, and international best practices, to act at all times in the interests of the Fund and Investors, and to manage, in a fair, transparent, and honest manner, all funds managed by the Fund Management Company by:

(a) separation of the investment strategies and objectives of each fund managed by the Fund Management Company;
(b) separation of the assets of the Fund Management Company from the assets of the funds and the assets of the entrusting investors managed by the Fund Management Company; and
(c) separation of assets among funds managed by the Fund Management Company.

18.2 All securities transactions of members of the Executive Board, the Chairman and members of the Board of Directors, members of the Supervisory Board, the compliance officer, fund management practitioners and employees of the Fund Management Company must be reported to the internal control department both before and after the transaction, in accordance with the Law and the internal governance regulations of the Fund Management Company.

18.3 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 a conflict of interest arises, the Fund Management Company shall notify and discuss with the Board of Representatives to agree on remediation measures to minimize or manage such conflicts.

18.4 Affiliated Persons of the Fund Management Company are permitted to trade Fund Certificates in the same manner as other Investors in accordance with the provisions of the Fund Charter and this Prospectus.

XIX. REPORTING REGIME AND INFORMATION DISCLOSURE TO INVESTORS

19.1 REPORTS TO INVESTORS

Monthly, quarterly, and annually, the Fund Management Company shall send transaction statistics, trading account statements, NAV reports and NAV change reports of the Fund, and other reports as prescribed by the Law to Investors.

19.2 FUND REPORTS

The Fund Management Company shall publish or provide the following information to Investors:

(a) Charter, Prospectus, Summary Prospectus, reviewed semi-annual financial statements, audited annual financial statements;

(b) Summary report on fund management activities of the Fund Management Company, on a semi-annual and annual basis according to the form prescribed by the SSC;

(c) Statistical report on transaction fees of the Fund's investment activities on an annual and semi-annual basis; and

(d) Report on the Fund's investment activities on a monthly, semi-annual and annual basis according to the form prescribed by the SSC.

19.3 EXTRAORDINARY REPORTS

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

19.4 REPORTING FORMAT

Reports shall be provided free of charge to Investors via the website of the Fund Management Company, or sent to the Investor's registered email address. Reports shall 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 have the right to request not to receive these reports.

XX. CONTACT ADDRESS AND HANDLING OF INVESTOR INQUIRIES

VinaCapital Fund Management Joint Stock Company
17th Floor, Sun Wah Tower, 115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam
Phone: +84 (0) 28 3827 8535
Fax: +84 (0) 28 3827 8536
Email: irwm@vinacapital.com
Website: wm.vinacapital.com

XXI. COMMITMENTS

The Fund Management Company commits to being fully responsible for the accuracy and truthfulness of the information content and attached documents in this Prospectus.

XXII. ENCLOSED APPENDICES

Appendix 1: List of Authorized Participants, Distributors and Order Recipients

AUTHORIZED REPRESENTATIVE OF SUPERVISORY BANK	AUTHORIZED REPRESENTATIVE OF FUND MANAGEMENT COMPANY
(Sign, write full name, affix seal)	(Sign, write full name, affix seal)
(signed and sealed)	*(signed and sealed)*
	NGUYEN HOAI THU
	CHAIRWOMAN OF THE BOARD OF DIRECTORS

AUTHORIZED REPRESENTATIVE OF FUND MANAGEMENT COMPANY
(Sign, write full name, affix seal)
(signed and sealed)

BROOK COLIN TAYLOR
GENERAL DIRECTOR

APPENDIX 1 – LIST OF AUTHORIZED PARTICIPANTS, DISTRIBUTORS AND ORDER RECIPIENTS

AUTHORIZED PARTICIPANTS

Bao Viet Securities Joint Stock Company
Operation Registration Certificate No. 01/GPHĐKD issued by the SSC on November 26, 1999
Address: Building No. 8 Le Thai To Street, Hoan Kiem District, Hanoi City
Phone: 024 3928 8080 Fax: 024 3928 9888

BIDV Securities Joint Stock Company
Operation Registration Certificate No. 111/GP-UBCK first issued by the SSC on December 31, 2010
Securities Depository Operation Registration Certificate No. 78/GCN-UBCK issued by the SSC on December 31, 2010
Address: 8th, 9th Floor, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem District, Hanoi City
Phone: 024 3935 2722 Fax: 024 2220 0669

KIS Vietnam Securities Joint Stock Company
Operation Registration Certificate No. 56/UBCK-GPHĐKD first issued by the SSC on July 5, 2007
Address: 3rd Floor, 180-192 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Phone: 028 3914 8585 Fax: 028 3821 6898

Vietcap Securities Joint Stock Company
Operation Registration Certificate No. 68/UBCK - GP first issued by the SSC on November 6, 2007
Address: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City
Phone: 028 3914 3588 Fax: 028 3914 3209

Mirae Asset Securities Joint Stock Company (Vietnam)
Operation Registration Certificate No. 130/GP-UBCK first issued by the SSC on November 24, 2021
Address: Le Meridien Building, 7th Floor, No. 3C Ton Duc Thang Street , Sai Gon Ward, Ho Chi Minh City
Phone: 028 3910 2222 Fax: 028 3910 7222

Ho Chi Minh City Securities Joint Stock Company
Operation Registration Certificate No. 11/GPHĐKD first issued by the SSC on April 29, 2003
Address: 2nd, 3rd, 5th, 6th, 7th, 11th and 12th Floor, AB Tower, 76A Le Lai, Ben Thanh Ward , Ho Chi Minh City, Vietnam
Phone: 028 38 233 299 Fax: 028 38 233 301

DISTRIBUTORS

Bao Viet Securities Joint Stock Company
Operation Registration Certificate No. 01/GPHĐKD issued by the SSC on November 26, 1999
Address: Building No. 8 Le Thai To Street, Hoan Kiem District, Hanoi City
Phone: 024 3928 8080 Fax: 024 3928 9888
Website: https://bvsc.com.vn/
BIDV Securities Joint Stock Company
Operation Registration Certificate No. 111/GP-UBCK first issued by the SSC on December 31, 2010
Securities Depository Operation Registration Certificate No. 78/GCN-UBCK issued by the SSC on December 31, 2010

Address: 8th, 9th Floor, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem District, Hanoi City
Phone: 024 3935 2722 Fax: 024 2220 0669
Website: https://www.bsc.com.vn/
Application: BSC Smart Invest

KIS Vietnam Securities Joint Stock Company
Operation Registration Certificate No. 56/UBCK-GPHĐKD first issued by the SSC on July 5, 2007
Address: 3rd Floor, 180-192 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Phone: 028 3914 8585 Fax: 028 3821 6898
Website: https://prime.kisvn.vn/vn-etf
Application: iKIS

Vietcap Securities Joint Stock Company
Operation Registration Certificate No. 68/UBCK - GP first issued by the SSC on November 6, 2007
Address: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City
Phone: 028 3914 3588 Fax: 028 3914 3209
Website: https://www.vietcap.com.vn/
Application: Vietcap

Mirae Asset Securities Joint Stock Company (Vietnam)
Operation Registration Certificate No. 130/GP-UBCK first issued by the SSC on November 24, 2021
Address: Le Meridien Building, 7th Floor, No. 3C Ton Duc Thang Street , Sai Gon Ward, Ho Chi Minh City
Phone: 028 3910 2222 Fax: 028 3910 7222
Website: https://mastrade.masvn.com/
Application: Mirae Asset (VN) M-Stock

Ho Chi Minh City Securities Joint Stock Company
Operation Registration Certificate No. 11/GPHĐKD first issued by the SSC on April 29, 2003
Address: 2nd, 3rd, 5th, 6th, 7th, 11th and 12th Floor, AB Tower, 76A Le Lai, Ben Thanh Ward , Ho Chi Minh City, Vietnam
Phone: 028 38 233 299 Fax: 028 38 233 301
Website: https://www.hsc.com.vn/ and Online Trading System: HSC ONE

The Fund Management Company shall update Investors when the Fund designates additional Distributors.

ORDER RECIPIENTS OF AUTHORIZED PARTICIPANTS AND DISTRIBUTORS

At Bao Viet Securities Joint Stock Company

Company Headquarters: Building No. 8 Le Thai To Street, Hoan Kiem District, Hanoi City
Tel: 024-3928.8888 Fax: 024-3928.9888

At BIDV Securities Joint Stock Company

Head Office: 8th, 9th Floor, LPB Tower, No. 210 Tran Quang Khai Street, Hoan Kiem District, Hanoi City
Phone: 024 3935 2722 Fax: 024 2220 0669

BIDV Securities Joint Stock Company does not register additional transaction office locations.

At KIS Vietnam Securities Joint Stock Company

Company Headquarters - 3rd Floor, 180-192 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Phone: 028 3914 8585 Fax: 028 3821 6898

At Vietcap Securities Joint Stock Company

Company Headquarters: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City
Phone: 028 3914 3588 Fax: 028 3914 3209

At Mirae Asset Securities (Vietnam) Joint Stock Company
Company Headquarters: Le Meridien Building, 7th Floor, No. 3C Ton Duc Thang Street , Sai Gon Ward, Ho Chi Minh City
Phone: 028 3910 2222 Fax: 028 3910 7222

At Ho Chi Minh City Securities Joint Stock Company
Company Headquarters: 2nd, 3rd, 5th, 6th, 7th, 11th and 12th Floor, AB Tower, 76A Le Lai, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Phone: 028 38 233 299 Fax: 028 38 233 301