

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy Ban Chứng Khoán Nhà Nước/ *The State Securities Commission;*
- Sở Giao dịch Chứng Khoán TP. HCM/ *Ho Chi Minh City Stock Exchange*

- Tên Công ty quản lý quỹ: Công ty TNHH Quản lý Quỹ KIM Việt Nam
Name of the fund management Company: KIM Vietnam Fund Management Co., Ltd.
 - Tên quỹ niêm yết/ *Name of listed fund: Quỹ ETF KIM Growth VNFINSELECT/ KIM Growth VNFINSELECT ETF*
 - Mã chứng khoán/ *Securities code: FUEKIVFS*
 - Địa chỉ trụ sở chính: Phòng 1807 – 1808, Tầng 18, Tòa nhà mPlaza Saigon, 39 Lê Duẩn, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
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 - Email: etf@koreainvestment.com.vn Website: <https://koreainvestment.com.vn/>
- Nội dung thông tin công bố: **Báo cáo tài chính kiểm toán năm 2024**
Content of information disclosure: Audited Financial Statement for the year 2024
- Thông tin này đã được công bố trên trang thông tin điện tử của Công ty quản lý quỹ vào ngày 31/03/2025 tại đường dẫn: <https://koreainvestment.com.vn/vn/home/>
This information was disclosed on Fund Management Company's portal on March 31, 2025, available at: <https://koreainvestment.com.vn/en/home/>

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

I declare hereof all information provided in this paper is true and correct; I shall be legally responsible for any misrepresentation.

Tài liệu đính kèm/Attachments:

Báo cáo tài chính kiểm toán năm 2024/
Audited Financial Statement for the year 2024

Đại diện công bố thông tin/

Representative to disclose information



YUN HANG JIN

Tổng Giám đốc / General Director

KIM GROWTH VNFINSELECT ETF

Financial Statements

For the year ended 31 December 2024



KIM Growth VNFINSELECT ETF

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KIM Growth VNFINSELECT ETF

GENERAL INFORMATION

FUND

Exchange - traded Fund KIM Growth VNFINSELECT ETF ("the Fund", "KIM Growth VNFINSELECT ETF") was established in Vietnam pursuant to the Certificate of Public Fund establishment registration No. 50/GCN-UBCK was issued by the State Securities Commission on 22 September 2022. The Fund is not limited in term of operation.

The Fund's initial charter capital (capital mobilized during the initial public offering of fund units) as defined in the Establishment of the Public Fund Licence is 63 billion Vietnam Dong ("VND"). According to this licence, the Fund is authorized to issue 6,300,000 fund units to the public at a par value of VND 10,000 per unit during the initial public offering. During the operation of the Fund, the Fund is authorized to issue and exchange its fund units with a par value of VND10,000 per unit. The exchange price for a batch of fund units in the subsequent issuances is determined by the net asset value per batch of fund units calculated on the date prior to the transaction date, plus the issuance fee (if any). The re-exchange price of a fund unit is determined by the net asset value per fund unit calculated on the date prior to the transaction date minus the acquisition cost (if any). As at 31 December 2024, the Fund's contributed capital was VND245,000,000,000 at par value, equivalent to 24,500,000 fund units.

The Fund was established in Vietnam pursuant to the Certificate of Registration for Public Offering of Securities Investment Fund Certificates No. 172/GCN-UBCK issued by the State Securities Commission ("the SSC") on 21 June 2022.

The Fund units are listed at Ho Chi Minh City Stock Exchange ("HOSE") according to Decision No. 798/QĐ-SGDHCM dated 26 October 2022 with the stock code FUEKIVFS and officially traded from 11 November 2022.

The Fund's Charter was issued on 15 August 2022.

The investment objective of KIM Growth VNFINSELECT ETF is to simulate the movement of the benchmark index after subtracting the Fund's costs. Benchmark index is VNFINSELECT developed and managed by HOSE.

Fund contact address: KIM Vietnam Fund Management Co., Ltd, Unit No. 6.02, Tower B, Commercial and Service Area combined with High-rise Residential at Lot 1-13 in Functional Area No. 1, No. 15 Tran Bach Dang Street, Quarter 3, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

SUPERVISORY BANK

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

The Supervisory Bank is appointed by the General Investors' Meeting, conducts securities depository, stores economic contracts and records the Fund's assets, and supervises the Fund's operations. Rights and obligations of the Supervisory Bank are specified in the Fund Charter.

FUND MANAGEMENT COMPANY

KIM Growth VNFINSELECT ETF is managed by KIM Vietnam Fund Management Co., Ltd ("Fund Management Company"). KIM Vietnam Fund Management Co., Ltd was established in Vietnam under License No. 59/UBCK-GP by the by the SSC for the first time on 1 October 2020 (as amended and supplemented from time to time), and is an authorized representative of the Fund, on behalf of the Fund to exercise ownership rights to the Fund's assets honestly and prudently. The Fund Management Company complies with the law and the Fund Management Company's charter, manages the Fund's assets in accordance with the Fund Charter, complies with the rules of professional ethics, voluntarily, fairness, honesty, and in the best interests of the Fund.

KIM Growth VNFINSELECT ETF

GENERAL INFORMATION (continued)

BOARD OF REPRESENTATIVES

The members of the Board of Representatives during the year and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Date of appointment</i>
Ms. Ngo Thi Minh Nghia	Chairman, Independent member	15 August 2022
Ms. Le Hoang Dung	Independent member	15 August 2022
Ms. Nguyen Thi Thanh Lam	Member	15 August 2022

LEGAL REPRESENTATIVE

The legal representative of the Fund Management Company during the year and at the date of this report is Yun Hang Jin – General Director of KIM Vietnam Fund Management Company., Ltd.

AUDITOR

The auditor of the Fund is Ernst & Young Vietnam Limited.

KIM VIETNAM FUND MANAGEMENT CO., LTD KIM Growth VNFINSELECT ETF

REPORT OF EXECUTIVE BOARD OF FUND MANAGEMENT COMPANY

The Executive Board of KIM Vietnam Fund Management Co., Ltd (“the Fund Management Company”) is pleased to present this report and the financial statements of the Fund for the year ended 31 December 2024.

STATEMENT OF RESPONSIBILITY OF EXECUTIVE BOARD OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS

The Executive Board of the Fund Management Company is responsible for the financial statements of each financial period which give a true and fair view of the financial position and the investment portfolio of the Fund in 31 December 2024, the results of its operations, its changes in net assets, trading of ETF fund units and its cash flows for the year. In preparing those financial statements, the Executive Board of the Fund Management Company is required to:

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

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

The Executive Board confirmed that it has complied with the above requirements in preparing the accompanying financial statements for the year ended 31 December 2024.

STATEMENT BY THE EXECUTIVE BOARD

The Executive Board of the Fund Management Company does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2024, the results of its operations, its changes in net assets, trading of ETF fund units and its cash flows for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to exchange-traded funds and the statutory requirements relevant to the preparation and presentation of exchange-traded funds' financial statements.



Mr. Yun Hang Jin
General Director

Ho Chi Minh City, Vietnam

28 March 2025

KIM VIETNAM FUND MANAGEMENT CO., LTD

KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY

I. GENERAL INFORMATION

1. Name of the Fund

KIM Growth VNFINSELECT ETF ("the Fund").

2. Investment objectives

The investment objective of the Fund is to simulate the volatility of the benchmark VNFINSELECT Index of after subtracting the Fund's costs. The benchmark index is the VNFINSELECT Index developed and managed by the Ho Chi Minh City Stock Exchange ("HOSE"). Objectives of the Fund are set in accordance with the Establishment Registration Certificate issued by the State Securities Commission, the Fund Charter and the Fund's prospectus.

3. Performance of the Fund

According to the Fund's interim financial statements, its net asset value ("NAV") as at 31 December 2024 is 23.51% compared with those at as 31 December 2023;

Whilst the benchmark index increase 21.63% since inception.

4. Fund's Investment policies and strategies

KIM Growth VNFINSELECT ETF will apply a passive investment strategy with the profit target in line with the Index in all periods. The Fund does not actively seek growth above the Index, nor does it use defensive measures when the stock market has adverse movement and does not make realized gain when the market is overvalued.

With the passive investment strategy with the profit target in line with the Index, KIM Growth VNFINSELECT ETF aims to reduce cost and simulate closer to the benchmark by maintaining a lower capital investment turnover ratio than funds apply active investment strategy.

5. Fund Classification

Exchange-traded fund.

6. Time of operation of the Fund

The Fund is granted the Certificate of Public Fund Establishment Registration No. 50/GCN-UBCK by the State Securities Commission ("the SSC") on 22 September 2022, accordingly, the Fund is not limited in term of operation.

7. Risk level of the Fund: Medium

8. Size of the Fund at the reporting date

As at 31 December 2024, the net asset value of the Fund was VND318,736,900,991 and the Fund's contributed capital was VND245,000,000,000 at par value equivalent to 24,500,000 fund units.

9. Benchmark index

As at 31 December 2024, the VNFINSELECT Index at the time of reporting is 2,252.39.

KIM VIETNAM FUND MANAGEMENT CO., LTD

KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

I. GENERAL INFORMATION (continued)

10. Profit distribution policy

Profit distribution payment of the Fund to ensure the principle:

- In accordance with the profit distribution policy specified in the Fund's charter;
- To be performed after the Fund has fulfilled its tax obligations and other financial obligations as prescribed by law and fully set aside the funds specified in the Fund Charter (if any);
- After payment, the Fund still has to ensure that it has capital to pay all debts and other property obligations and ensure that the net asset value is not lower than ten (10) billion Vietnam Dong.

In case of distribution of profits by Fund Certificates, the Fund must have sufficient counterpart resources from undistributed after-tax profits based on the most recent audited or reviewed financial statements.

The form of profit distribution can be in cash or in Fund Certificates.

The profit distribution of the Fund is made on the basis of the proposal of the Fund Management Company and must be accepted by the General Meeting of Investors or the Board of Representatives (if authorized).

Investors included in the List of Investors at the Trading Date announced by the Fund Management Company for the distribution of profits ("List Closing Date") are deemed eligible to receive the distributed profits. In case the Investor has transferred the Fund Certificates during the period between the Listing Closing Date and the time of payment, the transferor is the recipient of the profit.

11. Net profits distribution per fund unit

During the year, the Fund did not distribute profit to investors.

II. PERFORMANCE RESULTS

1. Asset allocation

	<i>31 December 2024</i>	<i>31 December 2023</i>
	%	%
Securities	99.74	99.73
Other assets	0.26	0.27
Total	100.00	100.00

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

II. PERFORMANCE RESULTS (continued)

2. Performance indicators

	<i>Items</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
1	NAV of the Fund (VND)	318,736,900,991	294,926,449,265
2	Number of outstanding fund units (units)	24,500,000	28,000,000
3	NAV per fund unit (VND)	13,009.67	10,533.08
4	NAV per fund unit – highest during the year (VND)	13,122.62	11,344.91
5	NAV per fund unit – lowest during the year (VND)	10,532.80	8,423.82
6	Closing price of fund unit at the reporting date (VND)	13,100	10,600
7	Closing price of fund unit – highest during the year (VND)	13,240	11,290
8	Closing price of fund unit – lowest during the year (VND)	11,150	8,570
9	Total growth per fund unit (%)	23.51%	25.02%
10	Gross distribution per fund unit (*)	Not applicable	Not applicable
11	Net distribution per fund unit (*)	Not applicable	Not applicable
12	Ex-date of distribution (*)	Not applicable	Not applicable
13	Operating expenses/Average NAV (%)	1.01%	1.27%
14	Turnover of investment portfolio (%)	6.14%	17.37%

(*) The Fund has not applied distribution profit policy.

3. Growth over periods

<i>Period</i>	<i>Total growth of NAV per fund unit</i>	<i>Annual growth of NAV per fund unit</i>
1 year	23.51%	23.51%
3 years (*)	Not applicable	Not applicable
Since inception (**)	52.22%	20.53%
Growth of the benchmark index	21.63%	21.63%

(*) The formula for calculating annual growth over a 3-year period:

$$R = \sqrt[3]{(1 + R1)(1 + R2)(1 + R3)} - 1$$

(**) The formula for calculating annual growth since inception:

$$R = \sqrt[n]{(1 + R1)(1 + R2) \dots (1 + Rn)} - 1$$

KIM VIETNAM FUND MANAGEMENT CO., LTD

KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATES

1. Macroeconomics overview

2023 is a year in which the global economy faces numerous challenges and instability, and Vietnam is also part of the general trend affected by these fluctuations. Inflation has slightly decreased but remains at a high level, with many countries maintaining tight monetary policies and high interest rates. Global trade, consumption, and investment continue to decline due to increased trade protection measures. Nevertheless, in 2023, the Vietnamese economy has still achieved many positive accomplishments and received high evaluations from international organizations.

The global economic situation in 2024 has experienced many instabilities and unpredictable fluctuations. Prolonged geopolitical tensions, the reversal of globalization trends, scenarios surrounding the U.S. presidential election, and various other economic-political events have made the already fragmented economic picture increasingly complex. Despite facing challenges from the global economy and the negative impacts of Typhoon Yagi, Vietnam's GDP in 2024 achieved an impressive figure - the annual GDP growth reached 7.09%. The GDP in the fourth quarter of 2024 increased by 7.55%, demonstrating the strength of the economy as it maintained an upward trend for four consecutive quarters, with each quarter higher than the previous one. With the high growth momentum of 2024, the Vietnamese National Assembly has set a GDP growth target for 2025 at 6.5% - 7%.

Specifically, the service sector, as the main growth driver for the entire year, contributed 49.46% to the overall GDP growth with an increase of 7.38% compared to the previous year. The industrial and construction sector contributed 45.17% to GDP growth, with an increase of 8.24%. The agriculture, forestry, and fisheries sector contributed 5.37% to the country's GDP growth, with an increase of 3.27%. Thus, these sectors contributed to Vietnam's GDP reaching over 11.51 trillion VND (476.3 billion USD) in 2024, with the GDP per capita rising to 4,700 USD, an increase of 377 USD compared to 2023.

In 2024, the Consumer Price Index (CPI) increased by 3.63%, in line with the National Assembly's target of below 4%. In December, the CPI increased by 0.29% compared to the previous month, mainly due to rising prices of medical services, rental housing, and fuel. The primary reason was the adjustment of service fees by medical facilities according to the base salary, as well as increased travel demand at the end of the year. The core inflation for the entire year reached 2.71%. The food and service group increased by 3.87% compared to 2023, contributing 1.3 points to the overall CPI increase in December.

According to the General Statistics Office of Vietnam (GSO), in 2024, the total trade turnover of the country reached an impressive high of 786.29 billion USD, an increase of 15.4% compared to the same period last year, with a trade surplus of 24.77 billion USD. This growth marks a significant recovery after a 4.6 percent decline recorded in 2023. With this increase in export activities, Vietnam is now surpassing many regional partners, including China, South Korea, Thailand, and Indonesia, which reported export growth rates ranging from 1.33 to 12.7 percent in the same period. The agriculture sector is a crucial driver of Vietnam's export growth. Despite facing challenges such as natural disasters, diseases, and volatile global markets, agriculture-based industries achieved remarkable results in 2024. Exports from the agriculture, forestry, and fisheries sector reached 62.4 billion USD, an increase of 18.5% compared to 2023.

KIM VIETNAM FUND MANAGEMENT CO., LTD

KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

III. MARKET UPDATES (continued)

1. Macroeconomics overview (continued)

The total retail sales of goods and consumer service revenue in 2024 increased by 9%. The main driver for the entire year of 2024 was the recovery of the tourism sector, with the number of international visitors in 2024 increasing by 39.5% compared to 2023. Additionally, public investment reached 661.3 trillion VND, an increase of 3.3% compared to the previous year and achieving 84.6% of the annual plan. Regarding foreign direct investment (FDI) in 2024 reported 38.2 billion USD, a decrease of 3% compared to the previous year, mainly due to a sharp 48% decline in capital contributions and share purchases. Of this, the total newly registered and adjusted FDI capital reached 33.7 billion USD, an increase of 10% compared to 2023.

2. Stock market

The year 2024 marked significant milestones in the Vietnamese stock market, despite the fluctuations from the global economic situation. The VN-Index in 2024 started at 1,129.93 points, which was also the lowest point of the year. The index then continuously rose, approaching the 1,300-point mark by the end of March. The 1,300-point mark became a memorable milestone as the index failed to surpass this resistance level six times (rising above 1,290 points and then dropping by over 30 points). The VN-Index closed on December 31 at 1,266.78 points, up 136.85 points (+12.11%) compared to the beginning of the year.

The total liquidity for the year reached 173.07 billion shares with 249 trading sessions, averaging 695 million shares per session on the VN-Index. The market capitalization as of December 31 was 7,133,367 billion VND. Among this, the banking sector had the largest market capitalization at 2,128,542 billion VND, accounting for 29.85%; followed by the industrial sector (12.41%) and real estate (11.73%). The year 2024 also saw a significant increase in the number of stock trading accounts. A total of 2 million new domestic individual accounts were opened, bringing the total number of accounts to 9.3 million, surpassing 9% of Vietnam's population, exceeding the target set by the Stock Market Development Strategy to 2030.

In 2024, Circular 68/2024/TT-BTC was issued, removing important bottlenecks and creating a favorable legal framework to help Vietnamese securities move closer to the goal of upgrading from frontier to emerging market status. Additionally, 2024 witnessed a record wave of net selling by foreign investors in the Vietnamese stock market, with a value of up to 94,445 billion VND. The main reason for the strong outflow of foreign capital was the more attractive investment opportunities in many other markets. The strong appreciation of the USD and the forecasted increase in protectionism were expected to enhance the efficiency of businesses in the U.S. market. The S&P 500 Index grew by 27% in 2024, Bitcoin increased by 149%, and global gold prices rose by 30%, while the VN-Index only increased by about 12%. Not only in Vietnam, but investment capital across Asia and emerging markets was also withdrawn to developed markets, especially the U.S., in the context of significant depreciation of local currencies.

KIM VIETNAM FUND MANAGEMENT CO., LTD

KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

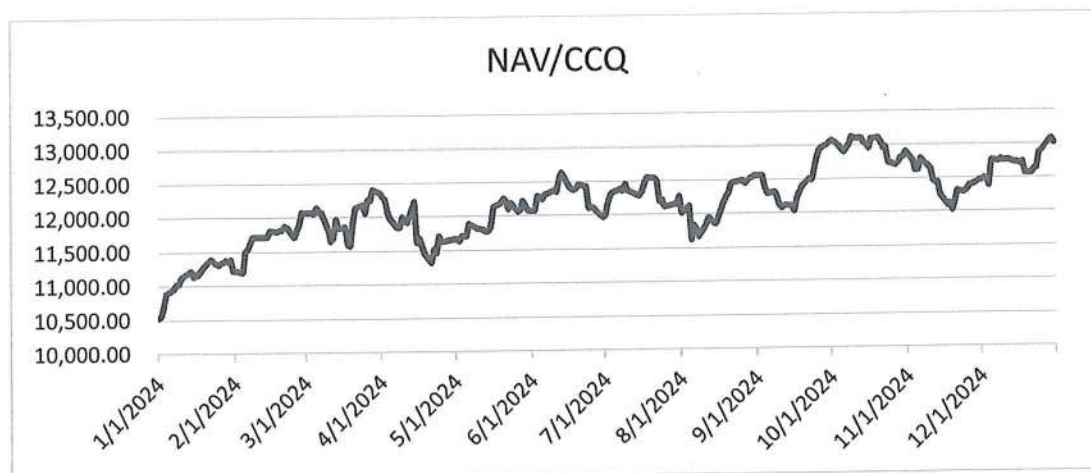
IV. DETAILS OF THE FUND'S PERFORMANCE RESULTS

1. Details of the Fund's performance indicators

	<i>1 year to the reporting date (%)</i>	<i>3 years to the reporting date (%)</i>	<i>Since inception to the reporting date (%)</i>
Total growth of NAV per fund unit	23.51%	Not applicable	52.22%
Annual growth of NAV per fund unit	23.51%	Not applicable	20.53%
Growth of structural portfolio	21.45%	Not applicable	73.21%
Change in market value of a fund unit (*)	24.17%	Not applicable	77.03%

(*) This target is calculated from the date the fund unit was officially listed on the HSX (26 October 2022).

The Fund's monthly growth chart during the year:



Changes in NAV

	<i>As at 31 December 2024 VND</i>	<i>As at 31 December 2023 VND</i>	<i>Variance (%)</i>
NAV of the Fund	318,736,900,991	294,926,449,265	8.07%
NAV per fund unit	13,009.67	10,533.08	23.51%

2. Fund unit holders analysis as at reporting date

<i>Number of fund units</i>	<i>Number of fund unit holders</i>	<i>Number of fund units</i>	<i>The proportion of holding</i>
Less than 5,000	33	1,897	0.01%
From 5,000 to 10,000	17	29,003	0.12%
From 10,000 to 50,000	2	37,100	0.15%
From 50,000 to 500,000	6	772,500	3.15%
More than 500,000	9	23,659,500	96.57%
Total	67	24,500,000	100.00%

KIM VIETNAM FUND MANAGEMENT CO., LTD

KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

IV. DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

3. Sunk cost and discounts

KIM Vietnam Fund Management Co., Ltd committed that no sunk cost and discounts incurred during the management of the Fund; as well as maintained the independence requirements in fund management.

V. MARKET PROSPECTS

The economic growth target for 2025 set by the National Assembly for the Government is 6.5 - 7%, striving for 7 - 7.5%, reflecting expectations for improved economic activity in the coming year. This growth momentum is supported by large-scale public investment programs, enhanced transportation infrastructure, and a trend towards stable interest rates. The disbursement rate of public investment capital in 2025 is expected to increase by about 30% compared to the previous period, acting as a key driver for the development of infrastructure and transportation, which will subsequently benefit the construction materials, logistics, and industrial park sectors. Sectors benefiting from public investment and fiscal policies such as real estate, construction, supporting industries, along with technology, financial services, and clean energy are forecasted to experience positive changes and lead the market.

On the other hand, challenges for the Vietnamese stock market in 2025 will be related to global factors such as monetary policy in the U.S. and concerns about the economic and tariff policies of the newly U.S. President Donald Trump, oil price fluctuations, and geopolitical tensions, which could pose challenges for capital flows, making the market outlook multidimensional and complex.

The year 2025 also opens up many opportunities for the Vietnamese stock market with the expectation of an upgrade being approved by FTSE Russell, and MSCI placing Vietnam on the Watch List in 2025, which will bring positive prospects for the market. The issuance of Circular 68/TT-BTC to resolve the pre-funding bottleneck could be highly regarded by FTSE, paving the way for Vietnam to be granted upgrade approval in September 2025 for the 2026-2030 period. Additionally, the Vietnamese market holds an attractive valuation advantage with P/E and P/B ratios still lower than those of other countries in the region, creating opportunities to attract significant foreign capital into the market.

KIM VIETNAM FUND MANAGEMENT CO., LTD KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION

Information about the Fund Management Personnel and the Executive Board of the Fund Management Company

Mr. Hyun DongSik - Chairman of the Members' Council

Mr. Hyun DongSik has held key positions at various financial institutions in South Korea such as MG Community Credit Cooperatives, Korea Investment Management Co., Ltd. Academically, Mr. Hyun DongSik graduated with a bachelor's degree in business administration from Korea University. At KIM Vietnam Fund Management Company Limited (KIM Vietnam), Mr. Hyun DongSik has been elected as the Chairman of the Members' Council since 22 July 2024.

Mr. Park ChangKue - Member of the Members' Council

Mr. Park ChangKue has held key positions at various financial institutions in South Korea such as SI Securities, Korea Investment Management Co., Ltd. In terms of education, Mr. Park ChangKue graduated with a bachelor's degree in business administration and Korean language and literature from Kookmin University, South Korea. At KIM Vietnam Fund Management Company Limited, Mr. Park ChangKue has been appointed as a Member of the Members' Council since 28 June 2024.

Mr. Yun Hang Jin - Member of the Members' Council and General Director

Mr. Yun Hang Jin has held key positions at various financial institutions in South Korea such as Dongwon Asset Management, Korea Investment Management Co., Ltd, Korea Investment Securities. Academically, Mr. Yun Hang Jin holds a Master's degree in Economics from Yonsei University, South Korea, and has certifications in asset management and financial risk management (FRM) issued by South Korea. At KIM Vietnam Fund Management Company Limited, Mr. Yun Hang Jin has been appointed as the General Director since 22 July 2024.

Information about the Fund Management Personnel

Mr. Huynh Tuan Khanh - Fund Manager

Mr. Huynh Tuan Khanh holds a CFA certification and has over 15 years of experience in analysis and asset management. Mr. Khanh graduated with a bachelor's degree in finance and banking from the Singapore Institute of Management and was awarded a fund management practice certificate in 2012. Before joining KIM Vietnam Fund Management Company Limited in 2020, Mr. Khanh worked at several financial institutions such as Viet Dragon Securities Corporation, Manulife Investment Management (Vietnam) LLC, and the representative office of Korea Investment Management Co., Ltd in Ho Chi Minh City.

Ms. Nguyen Bao Hoang Le - Fund Manager

Ms. Nguyen Bao Hoang Le holds a CFA certification and has nearly 10 years of experience in asset management and investment analysis. Ms. Le graduated from the University of Iowa (USA) with a major in finance and accounting. Before joining KIM Vietnam Fund Management Company Limited in 2020, Ms. Le worked for several years at prestigious asset management organizations such as Aegon Companies Investment Management Inc., Cedar Rapids (USA), and BIDV Securities Joint Stock Company.

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

VI. OTHER INFORMATION (continued)

Ho Chi Minh City, 28 March 2025
GENERAL DIRECTOR
KIM VIETNAM FUND MANAGEMENT CO., LTD
(Sign, write full name and stamp)


YUN HANG JIN

TINH H
H
M.S

SUPERVISORY BANK'S REPORT

We, appointed as Supervisory Bank of KIM GROWTH VNFINSELECT ETF (“the Fund”) for the financial year ended 31 December 2024, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund’s investment and asset transactions during the financial year ended 31 December 2024, the Fund complied with investment restriction under the prevailing regulations for exchange-traded funds, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of KIM GROWTH VNFINSELECT ETF were carried out in accordance with the Fund Charter, Fund Prospectus and other prevailing regulations.
- c) During the period, the Fund’s subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) During the financial year ended 31 December 2024, the Fund did not pay out dividend for its investors.

SUPERVISORY BANK REPRESENTATIVE

SUPERVISORY BANK OFFICER



Tri Thanh

Head of Customer Services and Treasury Back Department

Doan Thi Thu Hang

Reference: 61897579/68472216

INDEPENDENT AUDITORS' REPORT

To: The Investors of KIM Growth VNFINSELECT ETF

We have audited the accompanying financial statements of KIM Growth VNFINSELECT ETF ("the Fund"), as prepared on 28 March 2025 and set out on pages 16 to 53, which comprise the statement of financial position, the statement of investment portfolio as at 31 December 2024, the income statement, the statement of changes in net asset value, subscriptions and redemptions of ETF fund units and the cash flow statement for the year ended 31 December 2024 and the notes thereto.

The Executive Board of the Fund Management Company's responsibility

The Executive Board of KIM Vietnam Fund Management Co., Ltd as the Fund Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to exchange-ended funds and the statutory requirements relevant to the preparation and presentation of exchange-ended funds' financial statements, and for such internal control as the Executive Board of the Fund Management Company determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position, investment portfolio of the Fund as at 31 December 2024, and of the results of its operations, its changes in net asset value, trading of ETF fund units and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended funds and the statutory requirements relevant to the preparation and presentation of open-ended funds' financial statements.

Ernst & Young Vietnam Limited



Nguyễn Phương Nga
Deputy General Director
Audit Practising Registration
Certificate No. 0763-2024-004-1



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

Ho Chi Minh City, Vietnam

28 March 2025

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KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B01-ETF

INCOME STATEMENT
for the year ended 31 December 2024

No.	ITEMS	Notes	Current year VND	Previous year VND
01	I. INCOME FROM INVESTMENT ACTIVITIES		68,911,577,055	26,704,200,666
02	1.1 Dividend income	11	7,688,069,770	2,973,113,000
03	1.2 Interest income	11	2,587,435	3,434,566
04	1.3 Gain/(loss) from trading of securities	12	8,200,435,747	2,429,149,904
05	1.4 Unrealized gain/(loss) from revaluation of investment	5	53,020,484,103	21,298,503,196
10	II. EXPENSES FROM INVESTMENT ACTIVITIES		52,773,246	90,121,409
11	2.1 Transaction costs for securities trading	13	52,773,246	90,121,409
20	III. OPERATING EXPENSES		3,149,625,146	2,226,290,662
20.1	3.1 Fund management fee		1,906,238,865	1,090,910,659
20.2	3.2 Custody fees	14	285,076,030	282,275,920
20.3	3.3 Supervisory fee		70,064,442	66,205,553
20.4	3.4 Fund administration fee		198,000,000	198,000,000
20.5	3.5 Transfer agency service fee		66,000,000	65,999,992
20.6	3.6 Other service fees	15	344,163,589	263,222,657
20.8	3.7 Audit fee		140,400,000	140,318,519
20.11	3.8 Other operating expenses	16	139,682,220	119,357,362
23	IV. NET INCOME FROM INVESTMENT ACTIVITIES		65,709,178,663	24,387,788,595
30	V. PROFIT BEFORE TAX		65,709,178,663	24,387,788,595
31	5.1 Realized profit		12,688,694,560	3,089,285,399
32	5.2 Unrealized profit		53,020,484,103	21,298,503,196
41	VI. PROFIT AFTER TAX		65,709,178,663	24,387,788,595

Ho Chi Minh City, Vietnam
28 March 2025

Preparer:



Ms. Vo Xuan Quy
Accountant

Reviewer:



Ms. Vu Thi Lan Huong
Person in charge
of Accountant

Approver:



Mr. Yun Heng Jin
General Director

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B02-ETF

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

No.	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	4	843,477,469	794,082,765
111	1.1 Cash at bank for the Fund's operation of ETF		843,477,469	794,082,765
111.2	1.1.1 Cash at bank for Fund's operation		843,477,469	794,082,765
120	2. Investments		318,435,461,200	294,717,613,350
121	2.1 Investments in securities	5	318,435,461,200	294,717,613,350
100	TOTAL ASSETS		319,278,938,669	295,511,696,115
300	II. LIABILITIES			
314	1. Tax and payables to the State	6	1,500,000	1,500,000
316	2. Payables	7	161,400,000	153,900,000
319	3. ETF's service fees payables	8	379,137,678	429,846,850
300	TOTAL LIABILITIES		542,037,678	585,246,850
400	III. NET ASSET VALUE DISTRIBUTABLE TO ETF FUND UNIT HOLDERS		318,736,900,991	294,926,449,265
411	1. Contributed capital		245,000,000,000	280,000,000,000
412	1.1 Subscription capital	9	281,000,000,000	280,000,000,000
413	1.2 Redemption capital	9	(36,000,000,000)	-
414	2. Capital premium		(7,907,049,328)	(1,008,322,391)
420	3. Undistributed profit	10	81,643,950,319	15,934,771,656
430	IV. NET ASSET VALUE PER FUND UNIT	9	13,009.67	10,533.08

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B02-ETF

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-STATEMENT OF FINANCIAL POSITION ITEM

Code	ITEMS	Notes	31 December 2024 Fund unit	31 December 2023 Fund unit
004	1. Number of outstanding fund units	18	24,500,000	28,000,000

Ho Chi Minh City, Vietnam
28 March 2025

Preparer:



Ms. Vo Xuan Quy
Accountant

Reviewer:



Ms. Vu Thi Lan Huong
Person in charge
of Accountant

Approver:



Mr. Yun Hang Jin
General Director

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B03-ETF

STATEMENT OF CHANGES IN NET ASSETS, TRADING OF ETF FUND UNITS
for the year ended 31 December 2024

No.	ITEMS	Current year VND	Previous year VND
I	Beginning balance of the Fund's Net Asset Value ("NAV")	294,926,449,265	64,871,254,679
II	Changes in NAV during the year	65,709,178,663	24,387,788,595
II.1	- Changes in NAV due to market fluctuation and investment activities of ETF during the year	65,709,178,663	24,387,788,595
III	Changes in NAV due to the redemption and subscription of fund units	(41,898,726,937)	205,667,405,991
III.1	- Proceeds from additional subscription of ETF fund units	1,243,492,553	205,667,405,991
III.2	- Payment from the redemption of ETF fund units	(43,142,219,490)	-
IV	Ending balance of the Fund's NAV	318,736,900,991	294,926,449,265

Ho Chi Minh City, Vietnam
28 March 2025

Preparer:



Ms. Vo Xuan Quy
Accountant

Reviewer:



Ms. Vu Thi Lan Huong
Person in charge
of Accountant

Approver:



Mr. Yun Hang Jin
General Director

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B04-ETF

STATEMENT OF INVESTMENT PORTFOLIO
as at 31 December 2024

No.	ITEMS	Quantity	Market price as at 31 December 2024 VND	Total value VND	Percentage of the Fund's total assets as at 31 December 2024
I	LISTED SHARES			318,413,351,200	99.73%
1	ACB	1,287,634	25,800	33,220,957,200	10.40%
2	AGR	20,607	16,950	349,288,650	0.11%
3	BIC	6,100	33,850	206,485,000	0.07%
4	BID	87,908	37,550	3,300,945,400	1.03%
5	BMI	12,882	21,000	270,522,000	0.08%
6	BSI	9,308	48,600	452,368,800	0.14%
7	BVH	23,700	50,700	1,201,590,000	0.38%
8	CTG	258,368	37,800	9,766,310,400	3.06%
9	CTS	12,800	35,500	454,400,000	0.14%
10	EIB	508,001	19,300	9,804,419,300	3.07%
11	EVF	169,612	9,100	1,543,469,200	0.48%
12	FTS	53,890	42,200	2,274,158,000	0.71%
13	HCM	114,660	29,400	3,371,004,000	1.06%
14	HDB	837,654	25,500	21,360,177,000	6.69%
15	LPB	857,589	31,250	26,799,656,250	8.39%
16	MBB	931,275	25,100	23,375,002,500	7.32%
17	MIG	19,655	17,500	343,962,500	0.11%
18	MSB	745,556	11,650	8,685,727,400	2.72%
19	OCB	432,060	11,400	4,925,484,000	1.54%
20	ORS	98,232	14,050	1,380,159,600	0.43%
21	SHB	992,780	10,250	10,175,995,000	3.19%
22	SSB	588,774	16,750	9,861,964,500	3.09%
23	SSI	437,560	26,050	11,398,438,000	3.57%
24	STB	603,600	36,900	22,272,840,000	6.98%
25	TCB	1,463,700	24,650	36,080,205,000	11.30%
26	TPB	420,797	16,650	7,006,270,050	2.19%
27	TVS	29,010	19,700	571,497,000	0.18%
28	VCB	195,895	91,200	17,865,624,000	5.60%
29	VCI	129,200	33,200	4,289,440,000	1.34%
30	VDS	31,499	20,900	658,329,100	0.21%
31	VIB	474,247	19,700	9,342,665,900	2.93%
32	VIX	442,797	9,850	4,361,550,450	1.37%
33	VND	363,775	12,600	4,583,565,000	1.44%
34	VPB	1,398,900	19,200	26,858,880,000	8.41%
II	RIGHT ISSUE				
1	MIRMIG241	19,655	1,125	22,110,000	0.01%
III	OTHER ASSETS	-	-	-	0.00%

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B04-ETF

STATEMENT OF INVESTMENT PORTFOLIO (continued)
as at 31 December 2024

No.	ITEMS	Quantity	Market price as at 31 December 2024 VND	Total value VND	Percentage of the Fund's total assets as at 31 December 2024 %
IV 1	CASH Cash at banks			843,477,469 843,477,469	0.26% 0.26%
	TOTAL INVESTMENT PORTFOLIO			319,278,938,669	100.00%

Ho Chi Minh City, Vietnam
28 March 2025

Preparer:



Ms. Vo Xuan Quy
Accountant

Reviewer:



Ms. Vu Thi Lan Huong
Person in charge
of Accountant

Approver:



Mr. Yun Hang Jin
General Director

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B05-ETF

CASH FLOW STATEMENT
for the year ended 31 December 2024

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM INVESTING ACTIVITIES			
01	1. Profit before corporate income tax		65,709,178,663	24,387,788,595
01.1	Adjustments for loss from buying for FOL	12	(6,861,419,329)	(161,586,043)
02	2. Adjustments from investing activities		(52,880,084,103)	(21,158,184,677)
03	Unrealized gain from revaluation of investment	5	(53,020,484,103)	(21,298,503,196)
04	Accrued expenses		140,400,000	140,318,519
05	3. Profit from investing activities before changes in working capital		5,967,675,231	3,068,017,875
20	Increase in investments		(5,270,404,418)	(53,911,946,861)
07	Decrease in interest receivable from investments		-	21,700,000
13	Decrease in tax liabilities and statutory obligations		-	(150,000)
16	Decrease in other payables		(132,900,000)	(92,750,000)
17	(Decrease)/increase on fund management fee payable		(50,709,172)	292,289,769
19	Net cash from/(used in) investing activities		513,661,641	(50,622,839,217)
	II. CASH FLOWS FROM FINANCING ACTIVITIES			
21	1. Proceeds from subscription of fund units (*)		4,842,553	51,129,277,991
22	2. Proceeds from redemption of fund units		(469,109,490)	-
30	Net cash (used in)/from financing activities		(464,266,937)	51,129,277,991
40	III. Net increase in cash and cash equivalents during the year		49,394,704	506,438,774
50	IV. Cash and cash equivalents at the beginning of year		794,082,765	287,643,991
51	Cash in bank at the beginning of year		794,082,765	287,643,991
52	- Cash at bank for the Fund's operations		794,082,765	287,643,991

KIM VIETNAM FUND MANAGEMENT CO., LTD
KIM Growth VNFINSELECT ETF

B05-ETF

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Code	ITEMS	Notes	Current year VND	Previous year VND
55	V. Cash and cash equivalents at the end of year	4	843,477,469	794,082,765
56	Cash at bank at the end of year:		843,477,469	794,082,765
57	- Cash at bank for the Fund's operations		843,477,469	794,082,765
60	VI. Change in cash and cash equivalents during the year		49,394,704	506,438,774

(*) Inclusion of cash flow in securities trading is limited to Fund Certificate swaps.

Ho Chi Minh City, Vietnam
28 March 2025

Preparer:



Ms. Vo Xuan Quy
Accountant

Reviewer:



Ms. Vu Thi Lan Huong
Person in charge
of Accountant

Approver:



Mr. Yun Hang Jin
General Director

NOTES TO THE FINACIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. THE FUND'S OPERATIONAL CHARACTERISTICS

1.1 *General information*

Fund

Exchange-traded Fund KIM Growth VNFINSELECT ETF ("the Fund", "KIM Growth VNFINSELECT ETF") was established in Vietnam pursuant to the Certificate of Public Fund establishment registration No. 50/GCN-UBCK was issued by the State Securities Commission on 22 September 2022. The Fund is not limited in term of operation.

The Fund's initial charter capital (capital mobilized during the initial public offering of fund units) as defined in the Establishment of the Public Fund Licence is VND63 billions. According to this licence, the Fund is authorized to issue 6,300,000 fund units to the public at a par value of VND 10,000 per unit during the initial public offering. During the operation of the Fund, the Fund is authorized to issue and exchange its fund units with a par value of VND10,000 per unit. The exchange price for a batch of fund units in the subsequent issuances is determined by the net asset value per batch of fund units calculated on the date prior to the transaction date, plus the issuance fee (if any). The re-exchange price of a fund unit is determined by the net asset value per fund unit calculated on the date prior to the transaction date minus the acquisition cost (if any). As at 31 December 2024, the Fund's contributed capital was VND245,000,000,000 at par value, equivalent to 24,500,000 fund units.

The Fund was established in Vietnam pursuant to the Certificate of Registration for Public Offering of Securities Investment Fund Certificates No. 172/GCN-UBCK issued by the State Securities Commission ("the SSC") on 21 June 2022.

Fund units are listed at Ho Chi Minh City Stock Exchange ("HOSE") according to Decision No. 798/QĐ-SGDHCM dated 26 October 2022 with the stock code FUEKIVFS and officially traded from 11 November 2022.

The Fund's Charter was issued on 15 August 2022.

The investment objective of the fund is to simulate the movement of the benchmark index after subtracting the Fund's costs. Benchmark index is VNFINSELECT developed and managed by HOSE.

Fund contact address: KIM Vietnam Fund Management Co., Ltd, Unit 6.02, 6F, The Mett Building 15 Tran Bach Dang Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Supervisory Bank

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

The Supervisory Bank is appointed by the General Investors' Meeting, conducts securities depository, stores economic contracts and records the Fund's assets, and supervises the Fund's operations. Rights and obligations of the Supervisory Bank are specified in the Fund Charter.

Fund Management Company

KIM Growth VNFINSELECT ETF is managed by KIM Vietnam Fund Management Co., Ltd ("Fund Management Company"). KIM Vietnam Fund Management Co., Ltd was established in Vietnam under License No. 59/UBCK-GP by the by the SSC for the first time on 1 October 2020 (as amended and supplemented from time to time), and is an authorized representative of the Fund, on behalf of the Fund to exercise ownership rights to the Fund's assets honestly and prudently. The Fund Management Company complies with the law and the Fund Management Company's charter, manages the Fund's assets in accordance with the Fund Charter, complies with the rules of professional ethics, voluntarily, fairness, honesty, and in the best interests of the Fund.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2 General information of the Fund's operations

Capital

The Fund's capital pursuant to the Certificate of Registration for Public Offering of Securities Investment Fund Certificates is VND63,000,000,000.

As at 31 December 2024, the contributed capital equal to par value of the investor to the Fund is VND245,000,000,000, equivalent to 24,500,000 fund certificates.

Investment objectives

The investment objective of the Fund is to simulate the volatility of the benchmark VNFINSELECT index after subtracting the Fund's costs. The benchmark index is the VN-Index developed and managed by the Ho Chi Minh City Stock Exchange ("HOSE"). Objectives of the Fund are set in accordance with the Establishment Registration Certificate issued by the State Securities Commission, the Fund Charter and the Fund's prospectus.

Net asset value valuation

Valuation date

Valuation date is the date to determine the net asset value of the Fund. Net asset value is determined daily and at the end of each month. In case the valuation date falls on a dayoff or holiday, the valuation date is the next working day. For the monthly valuation period, the valuation date is the first day of the following month and remains unchanged even if the valuation date falls on a holiday or public holiday.

Net asset value valuation

The Net Asset Value per fund unit is equal to the Net Asset Value of the Fund divided by the total number of fund units in circulation at the last trading date preceding the valuation date.

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

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

Frequency of fund unit trading

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

The Fund Management Company may change the trading date or frequency as necessary, provided that it is approved by the General Meeting of Investors in accordance with statutory requirements and Charter. The change of trading date will be announced in advance on the website of the Fund Management Company. The reduction of trading frequency will be agreed at the General Meeting of investors and must always be no less than two (02) times per one (01) month.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

1.2 General information of the Fund operations (continued)

Investment restrictions

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

- ▶ The Fund is not allowed to invest in more than ten percent (10%) of the total securities in circulation of a single issuer, except for Government bond;
- ▶ The Fund is not allowed to invest in more than twenty percent (20%) of the Fund's total asset value in securities issued by a single issuer, except for Government bond;
- ▶ Do not invest more than thirty percent (30%) of the Fund's total asset value in the following assets: deposits at commercial banks as stipulated by banking laws; money market instruments, foreign currencies, valuable papers, negotiable instruments in accordance with banking laws; listed bonds, listed shares, and registered shares of issuers operating under Vietnamese law; shares, bonds to be listed or registered by the issuers operating under Vietnamese law; listed and registered derivatives at Stock Exchange as a hedge which are issued by the company or by a group of companies that have mutual ownership relations (except Government bonds); parent company-subidiaries; companies holding more than 35% of each other's shares/stakes; subsidiaries of the same parent company. The investment in derivative securities equals the value committed in the contract as defined in Fund Charter.
- ▶ The Fund shall not invest in its Fund Certificates;
- ▶ The Fund may invest in other public Fund Certificates and public securities investment companies managed by other fund management companies, but shall not:
 - Invest in more than 10% of total outstanding Fund Certificates of a public und or total outstanding securities of a public securities investment company;
 - Invest more than 20% of total value of its assets in Fund Certificates of a public fund or outstanding shares of a public securities investment company;
 - Invest more than 30% of total value of its assets in public Fund Certificates or shares of public securities investment companies.
- ▶ The Fund is not allowed to invest in real estate, unlisted shares, unregistered shares of public companies, capital contributions in limited companies, private placement bonds; except in the case that the Fund assets benefit from the rights of the owner;
- ▶ The Fund is not allowed to invest in securities issued by a fund management company or an individual related to the Fund Management Company, the Fund's member except for underlying securities included in benchmark index portfolio;
- ▶ At all times, the total committed value of derivative securities transactions, outstanding loans and payables of the Fund must not exceed the net asset value of the Fund.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. ACCOUNTING STANDARDS AND SYSTEM

2.1 *Accounting standards and system*

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

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

1. Income statement;
2. Statement of financial position;
3. Statement of changes in net asset value, subscriptions and redemptions of fund units;
4. Statement of investment portfolio;
5. Cash flow statement;
6. Notes to the financial statements;

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

The Fund's subsequent accounting periods applicable to financial reporting starts on 1 January and ends on 31 December.

2.4 *Applied currency in the accounting period*

The currency unit used in accounting and presentation of financial statements is the Vietnamese dong (VND).

2.5 *Commitment to Compliance*

The Executive Board of KIM Vietnam Fund Management Co., Ltd confirmed that the accompanying financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to exchange-traded fund and the statutory requirements relevant to the preparation and presentation of financial statements of the Fund.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023.

3.1 *Accounting estimates*

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

3.2 *Cash and cash equivalents*

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

3.3 *Investments*

Initial recognition

The Fund records its investments at the acquisition date.

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

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

Subsequent recognition

Investments in listed shares are recognized in the "Investments" item in the financial statement according to market value of the shares. For listed securities, market price is the closing price at the most recent transaction date preceding the valuation date. When there are no transactions in more than two (02) weeks till the date preceding the valuation date (including the cases of suspension of trading, cancellation of listing or cancellation of transaction registration), the value of investments at the reporting date are defined as either the purchase price or the book value of the shares.

The difference between the revaluation of investments at the time of revaluation and their carrying amount is reflected in the item "Revaluation difference of unrealized investments" in the income statement.

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

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Investments (continued)

Call rights: The value of call right is determined as the difference between market price of the shares as at the date of financial statements and the amount actually paid to be exercised on the date of notification to exercise the call right, multiplied by the percentage required to purchase a new share.

Valuation Principles

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

Listed stocks on the Stock Exchange

- The closing price or other names, depending on the internal regulations of the Stock Exchange on the most recent trading day before the valuation date;
- In cases where there have been no transactions for more than 15 days up to the valuation date, one of the following price levels is used:
 - ▶ Book value; or
 - ▶ Purchase price; or
 - ▶ The price determined by a method approved by the Fund's Board of Representatives.

Derecognition

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

Gain/(loss) from revaluation of the investments

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

3.4 Receivables

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

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

The Fund has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 that has modified by Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<i>Overdue time</i>	<i>Provision level</i>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
More than three (03) years	100%

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Payables

Payables for investments and other payables are recognized at cost.

3.6 Contributed capital

Fund units with dividend rights are classified as contributed capital of the investors, including subscription capital and redemption capital. Each fund unit has a par value of VND10,000. One lot of fund unit has 100,000 units.

The minimum volume for one exchange transaction is one lot of fund units. The net asset value per lot of fund units is calculated by dividing the total net asset value of the Fund by the total number of fund unit lots and rounded down to the unit. The Net Asset Value per fund unit is calculated by dividing the total Net Asset Value of the Fund by the number of fund units in circulation and rounding down to two (2) decimal places.

Subscription capital

Issued capital reflects the source of capital from the exchange of fund unit lot for securities basket. The subscription capital is valued at the face value of the fund unit and is recognized on the next business day after the exchange transaction occurred - the date that transaction is completed and the ownership right of the fund unit is acknowledged.

Redemption capital

The redemption capital reflects the capital from the exchange of securities basket for the fund unit lot. Redemption capital is recognized at the face value of the fund unit and is recognized on the next business day after the exchange transaction occurred - the date that transaction is completed and the ownership right of the fund unit is acknowledged.

Share premium of Investors

Share premium represents the difference between the exchange/re-exchange price and the face value of the fund unit in exchange transactions.

The exchange price is the price that the investors have to pay to buy a lot of fund units. The exchange price is equal to the net asset value per lot of fund units at the end of the date prior to the transaction date plus the subscription fee (if any).

The re-exchange price is the price that the Fund must pay to the investor making an exchange order to redeem a fund unit lot for a securities basket. The re-exchange price is equal to the net asset value per lot of fund units calculated at the end of the date prior to the transaction date less the redemption fee (if any).

Undistributed profit

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

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

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

At the end of financial year, the Fund determines the realized profit/(loss) and unrealized profit/(loss) for the year and records the amount in "Undistributed profit/(loss)".

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Contributed capital (continued)

Profits/Assets distributed to Investors

In order to minimize the costs incurred, the Fund will not distribute profits.

3.7 Revenue

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

Deposit interest

Interest incomes from deposits and bonds are recognized to income statement based on accrual basis unless collectability is in doubt.

Dividend

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

Income from securities trading activities

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

3.8 Expenses

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

Fund management fee

Fund management fees are paid to the Fund Management Company for providing fund management services to the Fund. The fund management fee is 0.6% * NAV per year and is calculated (set aside) for the valuation periods conducted within the month.

The fund management fee for the valuation period = 'Percentage (%) of the fund management service fee calculated on an annual basis applicable during the fee calculation period' x 'NAV on the day before the Valuation Date' x 'actual number of days in the valuation period / actual number of days in the year (365 or 366)".

Supervisory fee

Supervisory fee is paid to the Supervisory Bank for the purpose of providing operation supervision service for Fund Management Company. Supervisory fee is calculated as 0.02% over NAV per annum, excluding value added tax. The minimum monthly supervisory fee is VND5,000,000 excluding value added tax. The monthly fee is the total amount charged at every periodical valuation performed during the month.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Expenses (continued)

Custody fee

Custody fee includes custody fee payable to the supervisory bank and custody fee payable to the Vietnam Securities Depository ("VSD"). The monthly payment amount is the total amount charged for the valuation periods performed in the month.

The custody fee payable to the Vietnam Securities Depository ("VSD") in accordance with the regulations of the Vietnam Securities Depository ("VSD") for each period.

The fee of this service is specified in the table below (excluding VAT):

Index	Minimum service fee per year (VND)	Basic service fee (% NAV/year)		
		Under 600 billion dong	From 600 to less than 1,000 billion dong	From 1,000 billion dong or above
VNFINSELECT	20,000,000	0.06	0.05	0.04

Fund administration fee

The fund administration service price is calculated and accrued daily and paid monthly to the Supervisory Bank.

The fee of this service is specified in the table below (excluding VAT):

Index	Minimum service fee per year (VND)	Basic service fee (% NAV/year)	
		Under 1,000 billion dong	From 1,000 billion dong or above
VNFINSELECT	15,000,000	0.03	0.02

Transfer agency service fee

The transfer agent service price is paid to the Securities Depository Center which is the transfer agent for the Fund. Transfer agent service price is VND5,000,000 per month, excluding value added tax. Transfer agent service price does not include the right exercise fee paid for each confirmation of the list of holders of listed fund certificates. The price for exercising the right to pay for each confirmation of the list of holders of this listed fund certificate is VND1,000,000/time when the total list of securities holders is less than 500 peoples, VND2,000,000/time when the list of securities holders is less than 500 peoples. The list of total securities owners with the number from 500 to less than 1,000 peoples, VND3,000,000/time when the list of total securities owners has the number from 1,000 to less than 5,000 peoples, VND 4,000,000/time when the list of total securities owners is over 5,000 peoples, this price does not include value added tax. Transfer agent service prices are calculated and accrued on a daily basis and are paid quarterly.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Expenses (continued)

Service fee for management and operation of benchmark index to HOSE

The service price using the reference index is paid to the Ho Chi Minh City Stock Exchange ("HOSE") for the management and operation service of the benchmark index. Benchmark index operating and management service fee is calculated and accrued daily and paid every six months to the HOSE.

The fee of this service is specified in the table below (excluding VAT):

Index	Minimum service fee per year (VND)	Basic service fee (% NAV/year)			
		Under 500 billion dong	From 500 to less than 1,000 billion dong	From 1,000 to less than 2,000 billion dong	From 2,000 billion dong or above
VNFINSELECT	165,000,000	0.055	0.045	0.035	0.025

The service fee for calculating the reference net asset value (iNAV)

The service fee for calculating the reference net asset value is 0.05% per year on the net asset value of the Fund at the date prior to the valuation date with a minimum of VND50,000,000 per year. Reference net asset value calculation service fee is calculated and accrued daily and paid every six months to the HOSE.

Remunerations for the Board of Representatives

The Fund Representative Board's remunerations will be included in the Fund's expenses. Costs may also include liability insurance costs incurred by the Board of Representatives in connection with the exercise of rights and obligations of the Board of Representatives to the Fund. The remunerations of the members of the Board of Representatives will be within the annual operating budget of the Board of Representatives approved at the General Meeting of Investors.

Stock transactions fee

Stock transactions fee is 0.03% total transaction value and the minimum is VND100,000 per transaction day.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Taxes

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

a. Dividends payment to Investors

When the Fund pays dividends to its fund unit holders, the Fund Management Company must comply with regulations on tax deduction and tax payment in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 111/2013/TT-BTC dated 15 August 2013, Circular No. 92/2015/TT-BTC dated 15 June 2015 guiding the implementation of value added tax and personal income tax applicable to resident individuals conducting business activities; guiding the implementation of a number of amendments and supplements to personal income tax as provided in the Law amending and supplementing a number of articles of Tax Laws No. 71/2014/QH13 and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government detailing the implementation of the Law amending and supplementing some articles of the Tax Law and amending and supplementing some articles of the tax decrees, Circular No. 96/2015/TT-BTC dated 22 June 2015 guiding corporate income tax in the Decree No. 12/2015/ND-CP dated 12 February 2015 issued by the Government detailing the implementation of the law amending and supplementing a number of articles of the tax laws and amending and supplementing a number of articles of the tax decrees and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No. 119/2014/TT-BTC dated 25 August 2014, Circular No. 151/2014/TT-BTC dated 10 October 2014 issued by the Ministry of Finance, Official Letter No. 10945/BTC-TCT dated 19 August 2010 on tax policy for dividends to institutional investors.

When the Fund pay dividends to its institutional unit holders, regardless of domestic or foreign, Fund Management Company is required to withhold an amount of corporate income tax equal to 20% of distributed profit (except for distributed profit portions already imposed to corporate income tax in the previous stages and interest income collected from tax-free bonds in accordance with the current regulations). When the Fund pays dividends to its individual unit holders; it is required to withhold an amount of the personal income tax equal to 5% of distributed profit.

b. Fund unit redemption

The Fund Management Company is required to withhold, declare and pay income tax for repurchase from individuals (domestic or foreign) and from institutions classified as foreign in accordance with regulations on foreign exchange control. The applied tax rate for securities transfer transactions is 0.1% of transfer value in accordance with Circular No. 111/2013/TT-BTC dated 15 August 2013, Circular No. 78/2014/TT-BTC dated 18 June 2014, Circular No.103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance, Circular No. 92/2015/TT-BTC dated 15 June 2015, Circular 25/2018/TT-BTC dated 16 March 2018 and supplementing, amending Circulars issued by Ministry of Finance.

The Fund Management Company does not withhold income tax of domestic institutional investors since these domestic organizations shall be responsible for their income tax declaration and payment.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Related parties

Parties/persons are considered to be related if one party/person has the ability, directly or indirectly, to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Other investment funds under the management of the Fund Management Company, the Fund Management Company, the shareholders of the Fund Management Company, and key management positions such as General Director of the Fund Management Company, Members of the Board of Representatives, close family members of these individuals or affiliates or affiliated companies with these individuals are also considered parties to the Fund. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

3.11 Nil balance

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

4. CASH AND CASH EQUIVALENTS

	<i>31 December</i> 2024 VND	<i>31 December</i> 2023 VND
Cash at bank for the Fund's operations	<u>843,477,469</u>	<u>794,082,765</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. INVESTMENT IN SECURITIES

	Cost VND	Market value or Fair value VND		Revaluation difference			Revaluation value VND
				Increase VND	Decrease VND	Net difference VND	
31 December 2024							
Listed shares	248,445,983,026	318,413,351,200	76,203,634,213	(6,236,266,039)	69,967,368,174	318,413,351,200	
Right issue	-	22,110,000	22,110,000	-	22,110,000	22,110,000	
	248,445,983,026	318,435,461,200	76,225,744,213	(6,236,266,039)	69,989,478,174	318,435,461,200	
31 December 2023							
Listed shares	277,748,619,279	294,717,613,350	20,431,794,887	(3,462,800,816)	16,968,994,071	294,717,613,350	
	277,748,619,279	294,717,613,350	20,431,794,887	(3,462,800,816)	16,968,994,071	294,717,613,350	
Effect from revaluation difference of investments in income statement					53,020,484,103		

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NOTES TO THE FINACIAL STATEMENTS (continued)
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6. TAXES PAYABLES AND OBLIGATIONS TO THE STATE BUDGET

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Personal income taxes – Remuneration of Fund's Board Representatives	<u>1,500,000</u>	<u>1,500,000</u>

7. ACCRUED EXPENSES

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Accrual - Audit fee	140,400,000	140,400,000
Accrual - Remuneration of Fund's Board Representatives	13,500,000	13,500,000
Accrual - Accrued fee payable to SSC	7,500,000	-
	<u>161,400,000</u>	<u>153,900,000</u>

8. SERVICE FEES PAYABLES

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Accrual - Fund management fee	158,543,982	147,469,506
Accrual - Expenses payable to HOSE for management and operation of benchmark index	84,916,741	144,917,839
Accrual - Expenses payable to HOSE for calculating the reference net asset value (iNAV)	76,863,674	78,958,439
Accrual - Custody fee	20,000,000	20,000,000
Accrual - Fund administration fee	16,500,000	16,500,000
Accrual - Transfer agency service fee	16,500,000	16,500,000
Accrual - Supervisory fee	5,813,281	5,501,066
	<u>379,137,678</u>	<u>429,846,850</u>

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NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. CONTRIBUTED CAPITAL

	<i>As at 31 December 2023</i>	<i>Movement during the year</i>	<i>As at 31 December 2024</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>
Subscription capital			
Number of fund units	28,000,000	100,000	28,100,000
Par value	280,000,000,000	1,000,000,000	281,000,000,000
Subscription capital premium	(1,008,322,391)	243,492,553	(764,829,838)
Total value of issued ETF fund units	278,991,677,609	1,243,492,553	280,235,170,162
Redemption capital			
Number of fund units	-	(3,600,000)	(3,600,000)
Par value	-	(36,000,000,000)	(36,000,000,000)
Redemption capital premium	-	(7,142,219,490)	(7,142,219,490)
Total value of redemption ETF fund units	-	(43,142,219,490)	(43,142,219,490)
Number of fund units in circulation	28,000,000	(3,500,000)	24,500,000
Current contributed capital	278,991,677,609	(41,898,726,937)	237,092,950,672
Accumulated gain	15,934,771,656	65,709,178,663	81,643,950,319
NAV	294,926,449,265		318,736,900,991
NAV per fund unit	10,533.08		13,009.67

10. UNDISTRIBUTED EARNINGS

	<i>As at 31 December 2023</i>	<i>Movement in the year</i>	<i>As at 31 December 2024</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>
Realized (loss)/profit	(1,034,222,415)	12,688,694,560	11,654,472,145
Unrealized profit	16,968,994,071	53,020,484,103	69,989,478,174
	15,934,771,656	65,709,178,663	81,643,950,319

11. DIVIDEND RECEIVABLES AND INTEREST RECEIVABLES FROM BANK DEPOSIT

	<i>Current year VND</i>	<i>Previous year VND</i>
Dividend received	7,688,069,770	2,973,113,000
<i>Dividend received</i>	7,688,069,770	2,973,113,000
Interest received	2,587,435	3,434,566
	7,690,657,205	2,976,547,566

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12. PROFIT FROM TRADING OF SECURITIES

	<i>Current year</i> VND	<i>Previous year</i> VND
Profit from securities trading	1,339,016,418	2,267,563,861
Profit from restricted securities transaction	6,861,419,329	161,586,043
	8,200,435,747	2,429,149,904

Details of the Fund's securities investments in the year ended 31 December 2024 as follow:

	<i>Total value of securities purchased/sold in the fund unit exchange transactions</i> VND	<i>Weighted average cost at the end of transaction date</i> VND	<i>Gain from selling securities the year ended 31 December 2024</i> VND
Listed shares			
Gain from securities trading	17,545,140,000	16,206,123,582	1,339,016,418
Gain from restricted securities transaction	42,673,110,000	35,811,690,671	6,861,419,329
	60,218,250,000	52,017,814,253	8,200,435,747

13. TRANSACTION COSTS FOR SECURITIES TRADING

	<i>Current year</i> VND	<i>Previous year</i> VND
Brokerage free for purchasing investments	26,455,532	44,048,568
Brokerage free for selling investments	26,317,714	46,072,841
	52,773,246	90,121,409

14. CUSTODY FEES

	<i>Current year</i> VND	<i>Previous year</i> VND
Safe custody fee	240,000,000	240,000,000
Depository fee paid to VSD	44,344,573	23,837,037
Transaction fee	731,457	18,438,883
	285,076,030	282,275,920

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15. OTHER SERVICE FEES

	<i>Current year</i> VND	<i>Previous year</i> VND
Accrual expenses payable to HOSE for calculating the reference net asset value (INAV)	152,067,652	97,694,809
Accrual expenses payable to HOSE for management and operation of benchmark index	192,095,937	165,527,848
	<u>344,163,589</u>	<u>263,222,657</u>

16. OTHER OPERATING EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Remunerations for the Board of Representatives	60,000,000	60,000,000
Expense for listed management at HOSE	30,000,000	30,000,000
Fee paid to VSD for getting the list of investors	20,200,000	18,000,000
Printing expenses, postage	17,422,418	1,009,360
Accrued fee payable to SSC	7,500,000	2,500,000
Additional registration fee paid for VSD	2,500,000	6,000,000
Bank charges	2,059,802	1,848,002
	<u>139,682,220</u>	<u>119,357,362</u>

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NOTES TO THE FINACIAL STATEMENTS (continued)
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17. NET ASSET VALUE

Net asset value for the year ended 31 December 2024 are as follows:

No	Valuation date	NAV VND	Quantity of fund units Fund unit	NAV/ fund unit VND	Increase/ (decrease) of NAV/ fund unit VND
1	1/1/2024	294,918,574,253	28,000,000	10,532.80	
2	2/1/2024	295,938,635,703	28,000,000	10,569.23	36.43
3	3/1/2024	300,096,278,610	28,000,000	10,717.72	148.49
4	4/1/2024	304,878,643,471	28,000,000	10,888.52	170.80
5	7/1/2024	306,798,552,469	28,000,000	10,957.09	68.57
6	8/1/2024	308,661,444,040	28,000,000	11,023.62	66.53
7	9/1/2024	308,622,087,792	28,000,000	11,022.21	(1.41)
8	10/1/2024	311,214,643,796	28,000,000	11,114.80	92.59
9	11/1/2024	312,090,280,081	28,000,000	11,146.08	31.28
10	14/1/2024	314,042,730,820	28,000,000	11,215.81	69.73
11	15/1/2024	311,601,920,981	28,000,000	11,128.64	(87.17)
12	16/1/2024	313,072,480,581	28,000,000	11,181.16	52.52
13	17/1/2024	312,456,756,061	28,000,000	11,159.16	(22.00)
14	18/1/2024	314,446,600,266	28,000,000	11,230.23	71.07
15	21/1/2024	316,872,337,894	27,900,000	11,357.43	127.20
16	22/1/2024	317,854,402,297	27,900,000	11,392.63	35.20
17	23/1/2024	316,752,590,846	27,900,000	11,353.13	(39.50)
18	24/1/2024	316,094,460,918	27,900,000	11,329.55	(23.58)
19	25/1/2024	315,499,303,912	27,900,000	11,308.21	(21.34)
20	28/1/2024	317,517,543,427	27,900,000	11,380.55	72.34
21	29/1/2024	316,711,239,798	27,900,000	11,351.65	(28.90)
22	30/1/2024	317,689,095,544	27,900,000	11,386.70	35.05
23	31/1/2024	312,954,058,176	27,900,000	11,216.99	(169.71)
24	1/2/2024	313,068,007,835	27,900,000	11,221.07	4.08
25	4/2/2024	312,370,948,842	27,900,000	11,196.09	(24.98)
26	5/2/2024	320,993,207,595	27,900,000	11,505.13	309.04
27	6/2/2024	322,034,502,859	27,900,000	11,542.45	37.32
28	8/2/2024	326,852,320,592	27,900,000	11,715.13	172.68
29	14/2/2024	326,800,685,323	27,900,000	11,713.28	(1.85)
30	15/2/2024	329,385,024,033	27,900,000	11,805.91	92.63
31	18/2/2024	329,031,175,111	27,900,000	11,793.23	(12.68)
32	19/2/2024	329,717,366,168	27,900,000	11,817.82	24.59
33	20/2/2024	329,583,467,536	27,900,000	11,813.02	(4.80)
34	21/2/2024	331,241,609,091	27,900,000	11,872.45	59.43
35	22/2/2024	330,781,124,069	27,900,000	11,855.95	(16.50)
36	25/2/2024	326,744,728,655	27,900,000	11,711.28	(144.67)
37	26/2/2024	329,482,291,648	27,900,000	11,809.40	98.12
38	27/2/2024	331,983,755,538	27,900,000	11,899.05	89.65
39	28/2/2024	336,974,866,934	27,900,000	12,077.95	178.90
40	29/2/2024	336,671,845,025	27,900,000	12,067.09	(10.86)
41	3/3/2024	336,724,318,558	27,900,000	12,068.97	1.88
42	4/3/2024	336,354,376,392	27,900,000	12,055.71	(13.26)
43	5/3/2024	338,858,291,638	27,900,000	12,145.45	89.74
44	6/3/2024	336,868,039,718	27,900,000	12,074.12	(71.33)
45	7/3/2024	337,002,404,128	27,900,000	12,078.93	4.81
46	10/3/2024	329,300,464,349	27,900,000	11,802.88	(276.05)
47	11/3/2024	324,827,859,892	27,900,000	11,642.57	(160.31)

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NOTES TO THE FINACIAL STATEMENTS (continued)
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17. NET ASSET VALUE (continued)

No	Valuation date	NAV VND	Quantity of fund units Fund unit	NAV/ fund unit VND	Increase/ (decrease) of NAV/ fund unit VND
48	12/3/2024	325,986,816,664	27,900,000	11,684.11	41.54
49	13/3/2024	333,949,010,877	27,900,000	11,969.49	285.38
50	14/3/2024	330,175,396,198	27,900,000	11,834.24	(135.25)
51	17/3/2024	330,813,493,357	27,900,000	11,857.11	22.87
52	18/3/2024	323,485,015,124	27,900,000	11,594.44	(262.67)
53	19/3/2024	323,053,268,292	27,900,000	11,578.97	(15.47)
54	20/3/2024	331,979,350,130	27,900,000	11,898.90	319.93
55	21/3/2024	338,677,871,461	27,900,000	12,138.99	240.09
56	24/3/2024	339,908,306,425	27,900,000	12,183.09	44.10
57	25/3/2024	336,281,604,904	27,900,000	12,053.10	(129.99)
58	26/3/2024	341,950,211,765	27,900,000	12,256.27	203.17
59	27/3/2024	341,559,157,611	27,900,000	12,242.26	(14.01)
60	28/3/2024	346,079,586,215	27,900,000	12,404.28	162.02
61	31/3/2024	344,774,680,372	27,900,000	12,357.51	(46.77)
62	1/4/2024	342,961,480,722	27,900,000	12,292.52	(64.99)
63	2/4/2024	342,047,298,031	27,900,000	12,259.75	(32.77)
64	3/4/2024	337,118,594,044	27,900,000	12,083.10	(176.65)
65	4/4/2024	334,240,839,669	27,900,000	11,979.95	(103.15)
66	7/4/2024	330,331,119,654	27,900,000	11,839.82	(140.13)
67	8/4/2024	330,323,336,346	27,900,000	11,839.54	(0.28)
68	9/4/2024	334,674,316,911	27,900,000	11,995.49	155.95
69	10/4/2024	333,229,639,607	27,900,000	11,943.71	(51.78)
70	11/4/2024	332,378,775,420	27,900,000	11,913.21	(30.50)
71	14/4/2024	341,044,721,841	27,900,000	12,223.82	310.61
72	15/4/2024	323,991,221,812	27,900,000	11,612.58	(611.24)
73	16/4/2024	325,989,553,239	27,900,000	11,684.21	71.63
74	18/4/2024	319,519,340,990	27,900,000	11,452.30	(231.91)
75	21/4/2024	315,732,374,118	27,900,000	11,316.57	(135.73)
76	22/4/2024	321,536,958,291	27,900,000	11,524.62	208.05
77	23/4/2024	319,816,237,443	27,900,000	11,462.94	(61.68)
78	24/4/2024	326,704,933,710	27,900,000	11,709.85	246.91
79	25/4/2024	324,497,284,979	27,900,000	11,630.72	(79.13)
80	30/4/2024	325,525,374,405	27,900,000	11,667.57	36.85
81	1/5/2024	325,516,899,362	27,900,000	11,667.27	(0.30)
82	2/5/2024	324,628,469,616	27,900,000	11,635.42	(31.85)
83	3/5/2024	326,697,664,967	27,900,000	11,709.59	74.17
84	5/5/2024	326,680,668,337	27,900,000	11,708.98	(0.61)
85	6/5/2024	331,697,094,140	27,900,000	11,888.78	179.80
86	7/5/2024	331,225,010,628	27,900,000	11,871.86	(16.92)
87	8/5/2024	330,575,908,410	27,900,000	11,848.59	(23.27)
88	9/5/2024	329,997,945,357	27,900,000	11,827.88	(20.71)
89	12/5/2024	329,275,161,439	27,900,000	11,801.97	(25.91)
90	13/5/2024	328,393,260,411	27,900,000	11,770.36	(31.61)
91	14/5/2024	328,780,550,239	27,900,000	11,784.24	13.88
92	15/5/2024	330,938,614,549	27,900,000	11,861.59	77.35
93	16/5/2024	338,674,289,250	27,900,000	12,138.86	277.27
94	19/5/2024	340,074,702,248	27,900,000	12,189.05	50.19
95	20/5/2024	342,004,916,990	27,900,000	12,258.24	69.19
96	21/5/2024	340,951,877,050	27,900,000	12,220.49	(37.75)
97	22/5/2024	337,484,673,582	27,900,000	12,096.22	(124.27)
98	23/5/2024	340,064,616,816	27,900,000	12,188.69	92.47

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17. NET ASSET VALUE (continued)

No	Valuation date	NAV VND	Quantity of fund units Fund unit	NAV/ fund unit VND	Increase/ (decrease) of NAV/ fund unit VND
99	26/5/2024	336,451,601,078	27,900,000	12,059.19	(129.50)
100	27/5/2024	337,135,527,947	27,900,000	12,083.71	24.52
101	28/5/2024	340,904,012,357	27,900,000	12,218.78	135.07
102	29/5/2024	338,880,329,666	27,900,000	12,146.24	(72.54)
103	30/5/2024	337,270,514,751	27,900,000	12,088.54	(57.70)
104	31/5/2024	336,860,918,402	27,900,000	12,073.86	(14.68)
105	2/6/2024	336,843,416,947	27,900,000	12,073.24	(0.62)
106	3/6/2024	342,858,376,627	27,900,000	12,288.83	215.59
107	4/6/2024	342,566,247,078	27,900,000	12,278.36	(10.47)
108	5/6/2024	341,392,990,434	27,900,000	12,236.30	(42.06)
109	6/6/2024	343,403,900,906	27,900,000	12,308.38	72.08
110	9/6/2024	344,697,632,505	27,900,000	12,354.75	46.37
111	10/6/2024	345,164,664,113	27,900,000	12,371.49	16.74
112	11/6/2024	344,478,009,990	27,900,000	12,346.88	(24.61)
113	12/6/2024	350,258,130,152	27,900,000	12,554.05	207.17
114	13/6/2024	352,476,830,151	27,900,000	12,633.57	79.52
115	16/6/2024	346,880,207,788	27,900,000	12,432.98	(200.59)
116	17/6/2024	345,606,075,507	27,900,000	12,387.31	(45.67)
117	18/6/2024	345,277,118,961	27,900,000	12,375.52	(11.79)
118	19/6/2024	345,936,317,919	27,900,000	12,399.15	23.63
119	20/6/2024	347,448,046,498	27,900,000	12,453.33	54.18
120	23/6/2024	346,766,470,339	27,900,000	12,428.90	(24.43)
121	24/6/2024	337,591,574,806	27,900,000	12,100.05	(328.85)
122	25/6/2024	337,999,794,265	27,900,000	12,114.68	14.63
123	26/6/2024	337,922,230,227	27,900,000	12,111.90	(2.78)
124	27/6/2024	336,417,125,373	27,900,000	12,057.96	(53.94)
125	30/6/2024	333,749,351,022	27,900,000	11,962.34	(95.62)
126	1/7/2024	322,907,576,630	26,900,000	12,003.99	41.65
127	2/7/2024	315,876,259,767	25,900,000	12,195.99	192.00
128	3/7/2024	300,341,152,925	24,400,000	12,309.06	113.07
129	4/7/2024	300,991,165,346	24,400,000	12,335.70	26.64
130	7/7/2024	302,053,174,023	24,400,000	12,379.22	43.52
131	8/7/2024	301,335,806,018	24,400,000	12,349.82	(29.40)
132	9/7/2024	303,852,252,978	24,400,000	12,452.96	103.14
133	10/7/2024	301,764,758,742	24,400,000	12,367.40	(85.56)
134	11/7/2024	301,234,804,994	24,400,000	12,345.68	(21.72)
135	14/7/2024	299,997,004,956	24,400,000	12,294.95	(50.73)
136	15/7/2024	299,658,901,989	24,400,000	12,281.10	(13.85)
137	16/7/2024	301,271,169,219	24,400,000	12,347.17	66.07
138	17/7/2024	304,493,827,034	24,400,000	12,479.25	132.08
139	18/7/2024	306,181,530,025	24,400,000	12,548.42	69.17
140	21/7/2024	305,933,648,848	24,400,000	12,538.26	(10.16)
141	22/7/2024	304,843,962,808	24,400,000	12,493.60	(44.66)
142	23/7/2024	297,598,418,943	24,400,000	12,196.65	(296.95)
143	24/7/2024	298,238,725,421	24,400,000	12,222.89	26.24
144	25/7/2024	295,571,328,976	24,400,000	12,113.57	(109.32)
145	28/7/2024	296,154,631,201	24,400,000	12,137.48	23.91
146	29/7/2024	296,579,098,243	24,400,000	12,154.88	17.40
147	30/7/2024	296,414,562,415	24,400,000	12,148.13	(6.75)
148	31/7/2024	299,286,869,378	24,400,000	12,265.85	117.72
149	1/8/2024	293,183,761,287	24,400,000	12,015.72	(250.13)

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17 NET ASSET VALUE (continued)

No	Valuation date	NAV VND	Quantity of fund units Fund unit	NAV/ fund unit VND	Increase/ (decrease) of NAV/ fund unit VND
150	4/8/2024	295,893,725,547	24,400,000	12,126.79	111.07
151	5/8/2024	283,501,343,865	24,400,000	11,618.90	(507.89)
152	6/8/2024	288,845,844,229	24,400,000	11,837.94	219.04
153	7/8/2024	287,318,343,007	24,400,000	11,775.34	(62.60)
154	8/8/2024	284,636,984,612	24,400,000	11,665.45	(109.89)
155	11/8/2024	289,081,010,246	24,400,000	11,847.58	182.13
156	12/8/2024	291,492,085,099	24,400,000	11,946.39	98.81
157	13/8/2024	290,641,923,318	24,400,000	11,911.55	(34.84)
158	14/8/2024	289,663,637,994	24,400,000	11,871.46	(40.09)
159	15/8/2024	289,235,333,726	24,400,000	11,853.90	(17.56)
160	18/8/2024	296,813,473,885	24,400,000	12,164.48	310.58
161	19/8/2024	298,820,154,888	24,400,000	12,246.72	82.24
162	20/8/2024	299,981,097,975	24,400,000	12,294.30	47.58
163	21/8/2024	303,284,621,461	24,400,000	12,429.69	135.39
164	22/8/2024	304,082,290,851	24,400,000	12,462.38	32.69
165	25/8/2024	304,617,291,922	24,400,000	12,484.31	21.93
166	26/8/2024	304,789,794,282	24,400,000	12,491.38	7.07
167	27/8/2024	303,716,474,939	24,400,000	12,447.39	(43.99)
168	28/8/2024	304,755,398,408	24,400,000	12,489.97	42.58
169	29/8/2024	305,474,855,487	24,400,000	12,519.46	29.49
170	31/8/2024	306,583,158,852	24,400,000	12,564.88	45.42
171	3/9/2024	306,558,751,954	24,400,000	12,563.88	(1.00)
172	4/9/2024	302,203,278,901	24,400,000	12,385.38	(178.50)
173	5/9/2024	300,025,118,755	24,400,000	12,296.11	(89.27)
174	8/9/2024	300,529,351,597	24,400,000	12,316.77	20.66
175	9/9/2024	298,708,902,824	24,400,000	12,242.16	(74.61)
176	10/9/2024	295,440,816,098	24,400,000	12,108.23	(133.93)
177	11/9/2024	294,728,543,566	24,400,000	12,079.03	(29.20)
178	12/9/2024	295,651,933,335	24,400,000	12,116.88	37.85
179	15/9/2024	295,516,768,489	24,400,000	12,111.34	(5.54)
180	16/9/2024	293,535,488,146	24,400,000	12,030.14	(81.20)
181	17/9/2024	298,428,282,457	24,400,000	12,230.66	200.52
182	18/9/2024	300,293,414,642	24,400,000	12,307.10	76.44
183	19/9/2024	302,246,677,602	24,400,000	12,387.15	80.05
184	22/9/2024	305,183,714,597	24,400,000	12,507.52	120.37
185	23/9/2024	304,717,310,567	24,400,000	12,488.41	(19.11)
186	24/9/2024	307,942,665,334	24,400,000	12,620.60	132.19
187	25/9/2024	312,629,835,047	24,400,000	12,812.69	192.09
188	26/9/2024	315,726,026,063	24,400,000	12,939.59	126.90
189	29/9/2024	317,408,569,984	24,400,000	13,008.54	68.95
190	30/9/2024	318,190,839,304	24,400,000	13,040.60	32.06
191	1/10/2024	318,904,155,325	24,400,000	13,069.84	29.24
192	2/10/2024	318,346,156,082	24,400,000	13,046.97	(22.87)
193	3/10/2024	317,644,981,015	24,400,000	13,018.23	(28.74)
194	6/10/2024	314,604,845,441	24,400,000	12,893.64	(124.59)
195	7/10/2024	315,946,124,470	24,400,000	12,948.61	54.97
196	8/10/2024	317,181,685,257	24,400,000	12,999.24	50.63
197	9/10/2024	320,192,082,747	24,400,000	13,122.62	123.38
198	10/10/2024	319,557,747,838	24,400,000	13,096.62	(26.00)
199	13/10/2024	319,600,802,385	24,400,000	13,098.39	1.77
200	14/10/2024	318,061,811,839	24,400,000	13,035.32	(63.07)

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17. NET ASSET VALUE (continued)

No	Valuation date	NAV VND	Quantity of fund units Fund unit	NAV/ fund unit VND	Increase/ (decrease) of NAV/ fund unit VND
201	15/10/2024	317,211,090,792	24,400,000	13,000.45	(34.87)
202	16/10/2024	315,914,757,644	24,400,000	12,947.32	(53.13)
203	17/10/2024	319,314,163,021	24,400,000	13,086.64	139.32
204	20/10/2024	319,733,686,299	24,400,000	13,103.83	17.19
205	21/10/2024	317,929,211,067	24,400,000	13,029.88	(73.95)
206	22/10/2024	315,905,083,661	24,400,000	12,946.92	(82.96)
207	23/10/2024	316,476,275,510	24,400,000	12,970.33	23.41
208	24/10/2024	310,781,609,976	24,400,000	12,736.95	(233.38)
209	27/10/2024	309,917,856,416	24,400,000	12,701.55	(35.40)
210	28/10/2024	310,676,296,917	24,400,000	12,732.63	31.08
211	29/10/2024	312,440,199,237	24,400,000	12,804.92	72.29
212	30/10/2024	312,740,257,097	24,400,000	12,817.22	12.30
213	31/10/2024	314,662,299,608	24,400,000	12,895.99	78.77
214	3/11/2024	311,312,903,871	24,400,000	12,758.72	(137.27)
215	4/11/2024	307,854,230,046	24,400,000	12,616.97	(141.75)
216	5/11/2024	307,881,498,459	24,400,000	12,618.09	1.12
217	6/11/2024	312,028,546,466	24,400,000	12,788.05	169.96
218	7/11/2024	311,001,566,872	24,400,000	12,745.96	(42.09)
219	10/11/2024	308,638,973,306	24,400,000	12,649.13	(96.83)
220	11/11/2024	304,275,821,130	24,400,000	12,470.32	(178.81)
221	12/11/2024	303,412,183,040	24,400,000	12,434.92	(35.40)
222	13/11/2024	303,584,151,210	24,400,000	12,441.97	7.05
223	14/11/2024	299,900,504,268	24,500,000	12,240.83	(201.14)
224	17/11/2024	296,189,589,234	24,500,000	12,089.37	(151.46)
225	18/11/2024	297,143,600,361	24,500,000	12,128.31	38.94
226	19/11/2024	294,514,857,774	24,500,000	12,021.01	(107.30)
227	20/11/2024	297,730,214,133	24,500,000	12,152.25	131.24
228	21/11/2024	301,537,141,991	24,500,000	12,307.63	155.38
229	24/11/2024	301,092,017,368	24,500,000	12,289.47	(18.16)
230	25/11/2024	301,900,474,568	24,500,000	12,322.46	32.99
231	26/11/2024	303,649,926,812	24,500,000	12,393.87	71.41
232	27/11/2024	303,791,958,106	24,500,000	12,399.67	5.80
233	28/11/2024	304,113,622,004	24,500,000	12,412.80	13.13
234	30/11/2024	305,384,524,650	24,500,000	12,464.67	51.87
235	1/12/2024	305,376,463,333	24,500,000	12,464.34	(0.33)
236	2/12/2024	306,145,694,085	24,500,000	12,495.74	31.40
237	3/12/2024	305,844,609,580	24,500,000	12,483.45	(12.29)
238	4/12/2024	303,446,213,765	24,500,000	12,385.55	(97.90)
239	5/12/2024	312,497,075,385	24,500,000	12,754.98	369.43
240	8/12/2024	312,223,674,163	24,500,000	12,743.82	(11.16)
241	9/12/2024	313,035,602,057	24,500,000	12,776.96	33.14
242	10/12/2024	312,478,993,877	24,500,000	12,754.24	(22.72)
243	11/12/2024	312,565,319,812	24,500,000	12,757.76	3.52
244	12/12/2024	312,703,398,154	24,500,000	12,763.40	5.64
245	15/12/2024	311,774,720,065	24,500,000	12,725.49	(37.91)
246	16/12/2024	311,723,239,377	24,500,000	12,723.39	(2.10)
247	17/12/2024	311,268,758,416	24,500,000	12,704.84	(18.55)
248	18/12/2024	311,989,047,248	24,500,000	12,734.24	29.40
249	19/12/2024	307,937,033,847	24,500,000	12,568.85	(165.39)
250	22/12/2024	307,972,078,404	24,500,000	12,570.28	1.43
251	23/12/2024	309,428,719,283	24,500,000	12,629.74	59.46

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17. NET ASSET VALUE (continued)

No	Valuation date	NAV VND	Quantity of fund units Fund unit	NAV/ fund unit VND	Increase/ (decrease) of NAV/ fund unit VND
252	24/12/2024	309,541,387,945	24,500,000	12,634.34	4.60
253	25/12/2024	315,251,954,414	24,500,000	12,867.42	233.08
254	26/12/2024	315,861,083,192	24,500,000	12,892.28	24.86
255	29/12/2024	319,580,923,575	24,500,000	13,044.11	151.83
256	30/12/2024	320,291,240,573	24,500,000	13,073.11	29.00
257	31/12/2024	318,736,900,991	24,500,000	13,009.66	(63.45)

Details of changes in net asset value during the year:

Average NAV for the year	Current year	Previous year
Change in NAV per fund unit:	317,691,883,527	181,808,647,263
- Highest level (VND)	611.24	569.46
- Lowest level (VND)	0.28	0.28
NAV per fund unit:		
- Highest level (VND)	13,122.62	11,344.91
- Lowest level (VND)	10,532.80	8,423.82

18. NUMBER OF OUTSTANDING FUND UNITS IN CIRCULATION

Fund certificates can be redeemed in detail from time to time:

	31 December 2024 Unit	31 December 2023 Unit
Up to 1 year	<u>24,500,000</u>	<u>28,000,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for the year then ended

19. RELATED PARTIES AND OTHER KEY CONTRACTS

19.1 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Fund Management Company and Board of Representatives

Significant transactions during the year are as follows:

Related party	Relationship	Transactions	Receivable/(Payable)				
			31 December 2023 VND	Increase VND	Decrease VND	31 December 2024 VND	
Kim Vietnam Fund Management Co., Ltd	The Fund Management Company	Fund management fee	(147,469,506)	(1,906,238,865)	1,895,164,389	(158,543,982)	1,906,238,865
Board of Representatives	Board of Representatives	Board of Representatives' remuneration	(13,500,000)	(60,000,000)	60,000,000	(13,500,000)	60,000,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for the year then ended

19. RELATED PARTIES AND OTHER KEY CONTRACTS (continued)

19.2 Other key contracts

Supervisory Bank

According to the custodianship and custody contract with the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Supervisory Bank"), the Fund is obliged to pay the Supervisory Bank a supervisory fee is 0.02% per year on the net asset value of the Fund with a minimum of VND5,000,000 per month, excluding value added tax, and custody service price is 0.06% per annum on the net asset value of the Fund with the minimum amount of VND20,000,000 per month.

The Supervisory Bank is also an organization providing fund administration service. The Fund is obliged to pay the Supervisory Bank a fund administration fee of 0.03% per annum based on the net asset value of the Fund with a minimum of VND15,000,000 per month, excluding value added tax.

The major transactions during the year are as follows:

Related party	Relationship	Transactions	Receivable/(Payable)			Expenses VND
			31 December 2023 VND	Increase VND	Decrease VND	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Supervisory Bank	Settlement Deposit Payable for custody fee	794,082,765	(33,696,640,054)	33,746,034,758	843,477,469
		Payable for transaction fee	(20,000,000)	(240,000,000)	240,000,000	240,000,000
		Payable for supervisory fee	-	(44,344,573)	44,344,573	44,344,573
		Payable for fund administration fee	(5,501,066)	(70,064,442)	69,752,227	70,064,442
		Bank charges	(16,500,000)	(198,000,000)	198,000,000	198,000,000
			-	(2,059,802)	2,059,802	2,059,802

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. FINANCIAL ITEMS ASSESSMENT OF FUND'S OPERATION

	<i>Current year</i> (%)	<i>Previous year</i> (%)
Operating expenses ratio	1.01	1.27
Portfolio turnover	6.14	17.37

20.1 Operating expenses ratio

Operating expense ratio is the evaluation rate of the operating expenses of the Fund calculated for a unit of net asset value. For the year ended 31 December 2024, this ratio is calculated on a year-round basis by multiplying the operating expense ratio by the Fund's actual 1-year life-time ratio.

The operating cost ratio is determined by the following formula:

$$\text{Operating expenses ratio (\%)} = \frac{\text{Total operating expenses} * 100\%}{\text{Average net asset value (NAV) for the year}}$$

Expenses that are not included in the Fund's operating expenses when calculating the operating expenses ratio include:

- Interest expenses;
- Expenses of exchange rate profit and loss (both implemented and unrealized);
- Withholding tax on investor income or tax arising from income paid for the year (corporate income tax), including contractor tax;
- Exchange expenses, fund certificates sale and other expenses arising from the exchange, sale of fund certificates; and
- Dividends and other distributions paid to investors.

20.2 Portfolio turnover

The portfolio turnover rate is the turnover of the Fund's investment assets in a (1) year. For the year ended 31 December 2024, this ratio is calculated on a year-round basis by multiplying the operating expense ratio by the Fund's actual 1-year life-time ratio.

The index rotation speed is determined by the formula:

$$\text{Portfolio turnover (\%)} = \frac{(\text{Total exchange value for the year} + \text{Total sale value for the year}) / 2 * 100\%}{\text{Average net asset value (NAV) for the year}}$$

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund has investments in listed shares, unlisted shares receivables, cash and short-term deposits that arise directly from its operations. Financial liabilities consist mainly of payables to the Fund management company, to service provider, to investors and management fee payables. The Fund does not hold or issue any derivative financial instruments.

The Fund is exposed to market risk, credit risk and liquidity risk. The Fund has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Executive Board of the Fund Management Company continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Fund Management Company reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and securities investments.

Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in response to changes in market interest rates. Market risk due to changes in the interest rate of the Fund mainly relates to cash and bank deposits of the Fund. These assets are highly liquid and not held by the Fund for the purpose of gaining from waiting for price increase.

The Fund Management Company manages interest rate risk by looking at the competitive structure of the market to obtain rates, which are favourable for its purposes within its risk management limits.

The Fund does not apply a sensitivity analysis to interest rates since the Fund has a minimal interest rate risk at the statement of financial position date.

Currency risk

The Fund was not exposed to foreign currency risk for the year ended 31 December 2023.

The Fund was incorporated and operates in Vietnam, the Fund's main reporting and the transaction currency is VND. The Fund's exposure to risk is not present as the Fund does not hold assets and liabilities denominated in foreign currencies as at 31 December 2023.

Market price risk

The Fund's investments in listed stocks are susceptible to market risk arising from uncertainty about future values of the investment stocks. The Fund Management Company manages stocks price risk by placing a limit on investments. The Board of Representatives reviews and approves all stocks investment decisions.

At the reporting date, the fair value of investments in listed shares was VND318,413,351,200. A decrease of 10% in these bonds' price could decrease an amount of VND31,841,335,120 on the Fund's operating income, the result depending on whether or not the decline is significant or prolonged. An increase of 10% in the price of the listed shares would increase the Fund's operating income result by VND31,841,335,120.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from deposit at bank and receivables.

The Fund Management Company assessed that the Fund's credit risk was low because deposits and receivables which are accrued deposits interest are maintained with reputable banks operating in Vietnam and had been approved by the Board of Representatives. Dividend receivable balance at the end of the year is not significant.

Liquidity risk

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of capital. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and financial liabilities.

The Fund frequently assesses liquidity demand, analyses cash inflows/outflows and monitors liquidity risk by maintaining sufficient amount of cash at bank for the Fund's operation and to mitigate the effect of fluctuations in cash flows.

The table below summarizes the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>Total VND</i>
Assets			
Cash at bank for the operation of the Fund	843,477,469	-	843,477,469
Investments	-	318,435,461,200	318,435,461,200
Total assets	843,477,469	318,435,461,200	319,278,938,669
Liabilities			
Payables	-	147,900,000	147,900,000
ETF's service fees payables	-	379,137,678	379,137,678
Total liabilities	-	527,037,678	527,037,678
Net liquidity gap	843,477,469	317,908,423,522	318,751,900,991

The Fund assessed that the risk concentration for payment is low. Sources of funding were deemed to be sufficiently available to meet the Fund's current obligations.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES IN DETAILED

The following table presents carrying amounts and fair values of the financial instruments presented in the Fund's financial statements at the end of the year:

	<i>31 December 2024</i>	
	<i>Carrying amount</i> VND	<i>Fair value</i> VND
Assets		
Cash and cash equivalents	843,477,469	843,477,469
- <i>Cash at bank for the operation of the Fund</i>	843,477,469	843,477,469
Investments	318,435,461,200	318,435,461,200
- <i>Listed shares</i>	318,413,351,200	318,413,351,200
- <i>Right issue</i>	22,110,000	22,110,000
	<u>319,278,938,669</u>	
Liabilities		
Payables	147,900,000	(*)
ETF's service fees payables	379,137,678	(*)
	<u>527,037,678</u>	

(*) The fair value of these financial assets and liabilities cannot be determined because the Vietnamese Accounting Standards and the Accounting System for Portfolio Exchange Traded Funds and regulations of the Ministry of Finance have not yet provided specific guidance on the determination of fair value.

The fair values of financial assets and financial liabilities are stated at the amount to which the financial instrument can be converted in an existing transaction between the parties, except where required must be sold or disposed of.

The Fund uses the following methods and assumptions to estimate fair value:

- Fair value of cash and cash equivalents, receivables, accrued expenses and service fees payables is equal to the carrying amount of these items due to periodic terms.
- Fair value of shares is estimated using the valuation method specified in *Note 3.3*.

NOTES TO THE FINACIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Fund.

Ho Chi Minh City, Vietnam
28 March 2025

Preparer:



Ms. Vo Xuan Quy
Accountant

Reviewer:



Ms. Vu Thi Lan Huong
Person in charge
of Accountant

Approver:



Mr. Yun Hang Jin
General Director

