

Số/ No.: 20250318/ VCFM-ETFVN100-CBTT

Tp. HCM Ngày 18 tháng 03 năm 2025  
*Ho Chi Minh City, 18 March 2025*

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

**Kính gửi/ To: Ủy Ban Chứng Khoán Nhà nước/ *The State Securities Commission Of Vietnam***  
**Sở Giao Dịch Chứng khoán TP. HCM/ *Ho Chi Minh City Stock Exchange***

1. Tên Công ty quản lý quỹ/ *Name of Fund management company:*

**Công ty Cổ phần Quản lý Quỹ VinaCapital / *VinaCapital Fund Management JSC*** (“VinaCapital”)

- Tên Quỹ ETF niêm yết/ *Fund name:* Quỹ ETF VinaCapital VN100
- Mã chứng khoán/ *Stock code:* **FUEVN100**
- Địa chỉ Trụ sở chính / *Address:* Lầu 17, Tòa Nhà Sun Wah, 115 Nguyễn Huệ, Quận 1, TP. Hồ Chí Minh  
*Head quarter address: 17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue Street, District 1, HCM city*
- Điện thoại liên hệ/ *Tel.:* (84 - 28) 3827 8535 Fax: (84 - 28) 3827 8536
- E-mail: [irwm@vinacapital.com](mailto:irwm@vinacapital.com)

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

Tài liệu họp Đại Hội Nhà Đầu Tư Thường Niên năm tài chính 2024 theo hình thức tổ chức đại hội trực tiếp của Quỹ ETF VinaCapital VN100.

*Meeting materials at the Annual General Meeting of Investors for the financial year 2024 in the form of offline meeting.*

Thông tin chi tiết/ *Details:* Tài liệu đính kèm/ *Attached documents.*

3. Thông tin này được công bố trên trang thông tin điện tử của Quỹ ETF/ Công ty Quản Lý Quỹ vào ngày 18/03/2025 tại đường dẫn: <https://wm.vinacapital.com/> của quỹ ETF/ Công ty Quản Lý Quỹ.

*This information was disclosed on the Company's/Fund's Portal on 18 March 2025 at: <https://wm.vinacapital.com/>.*

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

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

- Thư mời họp Đại hội Nhà đầu tư thường niên NTC 2024;  
*Invitation letter to the Annual General Meeting of Investors for the financial year 2024;*
- Chương trình Đại hội Nhà đầu tư thường niên NTC 2024;  
*Agenda of the Annual General Meeting of Investors for the financial year 2024;*
- Phiếu biểu quyết của Nhà đầu tư tại Đại hội Nhà đầu tư thường niên NTC 2024;  
*Voting form of the Annual General Meeting of Investors for the financial year 2024;*
- Tài liệu họp tại Đại hội Nhà đầu tư thường niên NTC 2024;  
*Meeting materials at the Annual General Meeting of Investors for the financial year 2024;*

**Đại diện Công ty cổ phần Quản lý quỹ VinaCapital  
Representative of VinaCapital Fund Management JSC**

Người được ủy quyền CBTT

*Person authorized to disclose information*



**Đình Gia Ninh**  
Trưởng bộ phận Kiểm Soát Nội Bộ  
*Head of Internal Control*



# INVITATION



TO THE ANNUAL GENERAL MEETING OF INVESTORS FOR FINANCIAL YEAR 2024  
VINACAPITAL VN100 ETF

Dear Valued Investors,

VinaCapital Fund Management Joint Stock Company ("VinaCapital") would like to invite you to attend the Annual General Meeting of Investors for financial year 2024 of VinaCapital VN100 ETF with details as follows:

- Time: 9:00 am, Thursday, 10 April 2025
- Venue: 17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue Street, District 1, HCM city
- Meeting agenda:
  - Updates about the Fund and market
  - Fund reports and issues presented for voting
  - Q&APlease see details on VinaCapital's website at <https://wm.vinacapital.com>.
- Meeting formality: Offline meeting  
Investor can (i) attend the meeting in person or via an authorized person at the venue indicated; or (ii) attend the meeting online via Zoom (*the detailed instruction to attend online meeting will be sent to your email address which was registered with VinaCapital/ securitites company*); or (iii) send the proxy voting to VinaCapital.
- Participants: All fund unit-holders in the investor register recorded on 10 March 2025.

*\* Please note that the Annual General Meeting of Investors for the financial year 2024 will be held in Vietnamese.*

Meeting materials are published on VinaCapital's website at <https://wm.vinacapital.com> from 18 March 2025.

Meeting minutes and Resolutions will be published on VinaCapital's website after the Annual General Meeting of Investors.

If investor wishes to send the proxy voting, please send your executed voting form to VinaCapital from 18 March 2025 to 09 April 2025 by 5:00 pm. Valid voting forms are the qualified voting forms received by VinaCapital by 5:00 pm on 09 April 2025.

If you are unable to attend the Meeting, you may authorize another person to attend and exercise rights on your behalf by sending the signed Letter of Authorization (please refer to the attachment) and one copy of ID card/passport of the authorized person to VinaCapital by 5:00 pm on 09 April 2025 via 1 of 2 following ways:

- Courier: VinaCapital Fund Management Joint Stock Company, Investor Relations  
17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City - Tel: 1900 636 553
- Email: Executed forms may be scanned and sent from the investor's registered email address to: [irwm@vinacapital.com](mailto:irwm@vinacapital.com).

*Note: The authorized person must present their ID Card/passport together with the fully executed Letter of Authorization upon check-in.*

Should you need further information, please contact VinaCapital at the contacts provided above.

We look forward to welcoming you.

VINACAPITAL FUND MANAGEMENT JOINT STOCK COMPANY



Brook Colin Taylor  
Legal Representative and General Director

QR code for registration  
& attendance



17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam  
t: +84 28 3821 9930 w: [www.vinacapital.com](http://www.vinacapital.com)



## LETTER OF AUTHORIZATION

To: VINACAPITAL VN100 ETF

Name of Investor (*individual or institution*):.....  
ID number/Passport number/Business License number:.....  
Date of issue:.....Place of issue: .....  
Trading account number: .....  
Number of fund units held as at record date (10 March 2025): .....

Legal representative (*applicable for Institutional investor only*):

Full name:.....Email: .....  
ID number/Passport number:.....  
Date of issue:.....Place of issue: .....

Hereby authorize the below-mentioned person, representing all of my/our holdings as at record date, to attend the Annual General Meeting of Investors for financial year 2024 of VINACAPITAL VN100 ETF which will be held on 10 April 2025, and to exercise all investor rights in accordance with the Fund Charter and applicable regulations. The delegate can only perform assignments within the scope stated in this Letter of Authorization and is not permitted to make another authorization:

The Fund's Board of Representatives:

- Ms. Tran Thi Minh Hien – Chairperson of the Fund's Board of Representatives
- Ms. Pham Tran Yen Anh – Member of the Fund's Board of Representatives
- Mr. Nguyen Thanh Phu – Member of the Fund's Board of Representatives

*(In case the Authorized Person in this Section is absent from the Meeting, the authorization will forward to the next member of the Fund's Board of Representatives as listed in this Section)*

Or

Mr./Ms.:.....  
ID number/Passport number:.....Date of issue:.....Place of issue: .....  
Address: .....Email:.....

*(Note: Please specify your email address to receive instruction for attending the meeting).*

Thank you.

Investor's signature

*(Please stamp in case of Institutional Investor)*

Authorized Person's signature





# AGENDA OF THE ANNUAL GENERAL MEETING OF INVESTORS FOR FINANCIAL YEAR 2024

VINACAPITAL VN100 ETF

## A. Time

- Time: 9:00 am, Thursday, 10 April 2025
- Venue: 17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City
- Meeting format: Physical meeting  
Attending in person, or attending online via Zoom webinar, or send the voting proxy to VinaCapital

## B. Meeting agenda

### Session 1: Introduction and Opening:

- Introduction, report the attendance rate of the Annual General Meeting of Investors
- Opening speech
- Approval of Meeting agenda
- Approval of the Chairperson, the Secretary, and the Vote-counting committee
- Approval of voting principles

### Session 2: Reports and voting issues:

#### 1. Reports:

- Performance results of the Fund in 2024 and strategy in 2025
- Board of Representatives' activities in 2024
- Supervisory report of Supervisory Bank in 2024

#### 2. Voting issues:

- Performance results of the Fund in 2024 and strategy in 2025
- Fund's Audited Financial Statements in 2024
- Dividend and profit distribution plan of the Fund in 2024
- Operation budget of the Fund's Board of Representatives in 2025
- Authorization of the General Meeting of Investors to Board of Representatives to select an auditing organization to review the Fund's semi-annual financial statements and audit the financial statements in 2025
- Authorization of the General Meeting of Investors to Board of Representatives to decide certain issues in accordance with legal regulations
- Other issues (if any)

### Session 3: Vote-counting and Closing:

- Q & A / Break
- Present Vote-counting results
- Approval of Minutes and Resolutions of the General Meeting of Investors
- Closing

## C. Meeting materials

Meeting materials are published on VinaCapital's website at <https://wm.vinacapital.com>

**VOTING FORM**  
**REGARDING DISCUSSING ISSUES OF THE ANNUAL GENERAL**  
**MEETING OF INVESTORS FOR FINANCIAL YEAR 2024**

**I. INVESTOR'S INFORMATION:**

Investor's Name (*individual or institution*):.....  
ID number/Passport number/Business License number:.....  
Date of issue: ..... Place of issue:.....  
Securities trading account number: .....  
.....  
Number of fund units held as at record date (10 March 2025):.....  
  
Legal representative (*applicable for Institutional investor only*):  
Full name:..... Email:.....  
ID number/Passport number: .....  
Date of issue: ..... Place of issue:.....

**II. FUND INFORMATION:**

Fund name: VINACAPITAL VN100 ETF  
Certificate of Establishment number: No. 44/GCN-UBCK issued by the State Securities Commission of Vietnam on 16 June 2020  
Address: 17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City  
Tel: (84 28) 3827 8535 Fax: (84 28) 3827 8536  
Record date: 10 March 2025  
Execution rate: 1 fund certificate - 1 voting right.

**III. PURPOSE OF VOTING FORMS:**

To collect investors' consents regarding discussing issues of the Annual General Meeting of Investors for the financial year 2024 of VINACAPITAL VN100 ETF.

**IV. VOTING PERIOD APPLICABLE FOR SENDING WRITTEN CONSENTS:**

Please complete your information in Section I – Investor's information and tick (✓) or (x) in the box next to the option you wish to vote for.

Collecting investors' feedback in written consent: from 18 March 2025 to 09 April 2025 by 5:00 pm.

Valid voting form: is the voting form received by VinaCapital Fund Management Joint Stock Company by 5:00 pm on 09 April 2025 by 1 of 2 following ways:

- Courier: VinaCapital Fund Management Joint Stock Company - Investor Relations  
Address: 17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City  
Tel: 1900 636 553
- Email: Executed forms are scanned and sent from the registered email address of investor to: [irwm@vinacapital.com](mailto:irwm@vinacapital.com).





**V. MEETING MATERIALS AND VOTING ISSUES:**

Kindly refer to the Meeting materials and voting issues published on our website <https://wm.vinacapital.com> for additional information.

**VI. VOTING SECTION:**

I am/ We are investor(s) of VINACAPITAL VN100 ETF hereby confirm that the below selected options are correct and unchanged in any circumstance.

Item	Agree	Disagree	Abstain
1. To approve report on performance results of the Fund in 2024 and strategy in 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve Fund's audited financial statement in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve dividend and profit distribution plan of the Fund in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve operation budget of the Fund's Board of Representatives in 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve the authorization to the Board of Representatives to select audit firm to audit the Fund's annual financial statements of the financial year 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To continue authorizing Board of Representatives to decide: <ul style="list-style-type: none"> <li>- To approve fundamental changes in the Fund's investment policies and objectives; changes in fees paid to the Fund Management Company or the Supervisory Bank; replacement of the Fund Management Company or the Supervisory Bank;</li> <li>- To split, merge or consolidate the Fund; dissolve the Fund;</li> <li>- To decide dividend and profit distribution plan of the Fund;</li> <li>- To elect, remove or dismiss chairman and member of the Fund's Board of Representatives; to decide remuneration and expenses for the operation of the Fund's Board of Representatives; to approve the selection of an audit firm to audit the Fund's annual financial statements, independent price evaluating institution (if any); to approve report on financial statements, assets and annual operations of the Fund;</li> <li>- To examine and decide violation sanctions of the Fund Management Company, the Supervisory Bank and the Fund's Board of Representatives which may impose a loss to the Fund;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item	Agree	Disagree	Abstain
<ul style="list-style-type: none"> <li>- To request the Fund Management Company, the Supervisory Bank to present financial accounts or transaction documents at the General Meeting of Investors; and</li> <li>- Other rights in accordance with legal regulations on securities and Fund Charter.</li> </ul>			

**INVESTOR <sup>1</sup>**

*(Signature for individual investor/Signature and company stamp for institutional investor)*

\_\_\_\_\_  
Full name:

Title (for institutional investor):

Date:

CHAIRPERSON OF BOARD OF REPRESENTATIVES



\_\_\_\_\_  
Tran Thi Minh Hien

VINACAPITAL FUND MANAGEMENT JOINT STOCK COMPANY



\_\_\_\_\_  
Brock Colin Taylor

Legal Representative and General Director



<sup>1</sup> Note: the signee must be the eligible investor of the fund or the authorized person who was registered with VinaCapital Fund Management Joint Stock Company/securitites company or authorized person in accordance with legal regulations.



# **VinaCapital VN100 ETF**

Meeting Materials at  
Annual General Meeting of Investors for Financial year  
2024

VinaCapital Fund Management Joint Stock Company  
("VinaCapital")

17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam  
t: +84 28 3821 9930 w: [www.vinacapital.com](http://www.vinacapital.com)

## Table of contents

<b>A. REPORTS</b> .....	2
I. Report on the Board of Representatives' activities in 2024 (Attached).....	2
II. Supervisory report of the Supervisory Bank in 2024 .....	3
<b>B. Proposed voting issues</b> .....	4
I. Performance results of the Fund in 2024 and strategy in 2025 .....	4
II. Fund's Audited Financial Statements in 2024.....	10
III. Dividend and profit distribution plan of the Fund in 2024 .....	10
IV. Operation budget of the Board of Representatives in 2025 .....	10
V. Authorizing the Board of Representatives to select an auditing company to audit the Fund's financial statements in 2025.....	11
VI. To continue authorizing the Board of Representatives to decide: .....	11
<b>C. DRAFT VOTING PRINCIPLES AT GENERAL MEETING OF INVESTORS</b> .....	13
<b>D. DRAFT RESOLUTION</b> .....	15



## **A. REPORTS**

### **I. Report on the Board of Representatives' activities in 2024 (Attached)**

# **REPORT ON BOARD OF REPRESENTATIVES' ACTIVITIES OF VINACAPITAL VN100 ETF IN 2024**

To: *General Meeting of Investors of VinaCapital VN100 ETF;  
VinaCapital Fund Management Joint Stock Company ("VinaCapital");*

In 2024, the Board of Representatives of VinaCapital VN100 ETF carried out the following activities:

#### **1. Structure of the Board of Representatives:**

- Ms. Tran Thi Minh Hien – Chairperson of the the Board of Representatives
- Mr. Nguyen Thanh Phu – Independent Member of the the Board of Representatives
- Ms. Pham Tran Yen Anh - Member of the Board of Representative

The structure of the Board of Representatives is fully qualified all stipulated criteria, and conditions according to Point 5 Article 19 Chapter III of Circular 98/2020/TT-BTC providing guidance on operation and management of securities investment funds and Fund Charter, specifically: two thirds (2/3) of the Board of Representatives are independent and all members of the Board of Representatives have professional qualification and experience as per legal regulations. Chairperson of the Board of Representatives is an independent member in accordance with legal regulations and Fund Charter.

#### **2. Activities of the Board of Representatives in financial year 2024:**

In 2024, the Board of Representatives exercised their duties and rights in accordance with legal regulations and Fund Charter. Particularly, the Board of Representatives participated in 4 quarterly meetings and other meetings proposed by VinaCapital Fund Management Joint Stock Company during the year to review, discuss and approve the following matters:

- Report on the Fund's performance results and strategy;
- Report of the Supervisory bank;
- Revision of the Valuation handbook;
- Appointment of PwC (Vietnam) Ltd. to be the audit firm to conduct the review of the semi-annual financial statements and audit of the financial statements for financial year 2024;
- Approval of the organization, agenda and program of the Annual General Meeting of Investors for financial year 2023;
- Accruals for the Annual General Meeting of Investors expenses for financial year 2024 and 2025;
- Other matters to accommodate the Fund's operations.

Kindest regards,

On behalf of  
Board of Representatives  
CHAIRPERSON

(signed)

Tran Thi Minh Hien

## **II. Supervisory report of the Supervisory Bank in 2024**

VinaCapital Fund Management Joint Stock Company ("VinaCapital") would like to submit to the General Meeting of Investors of VinaCapital VN100 ETF (the "Fund") the contents of the Supervisory report of the Supervisory Bank for the year 2024 as attached.



## B. Proposed voting issues

VINACAPITAL VN100 ETF

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

To: Investors

## PROPOSED VOTING ISSUES OF ANNUAL GENERAL MEETING OF INVESTORS FOR FINANCIAL YEAR 2024

- Pursuant to Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on operations of fund management companies.
- Pursuant to Circular 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on the operation and management of securities funds;
- Pursuant to the Fund Charter of VinaCapital VN100 ETF;

VinaCapital Fund Management Joint Stock Company (“VinaCapital”) would like to seek investors’ consents regarding the following issues at the General Meeting Investors for financial year 2024 of VINACAPITAL VN100 ETF (“the Fund”) as follows:

### I. Performance results of the Fund in 2024 and strategy in 2025

#### 1. Performance results of the Fund in 2024:

##### (i) Market review

###### *Economic Review 2024*

Gross Domestic Product (GDP) growth in 2024 reached 7.1%, a strong recovery from 5.1% recorded in 2023. Growth in 2024 was driven by a strong recovery in manufacturing (from 3.6% in 2023 to 9.8% in 2024). This was supported by the recovery in Vietnam's exports to the US (accounting for 30% of Vietnam's total exports) from a decrease of 11% in 2023 to an increase of 23% in 2024. As a result, Vietnam's trade surplus with the US reached USD 105 billion in 2024 (equivalent to 23% of GDP), making Vietnam the third-largest trade surplus country with the US in the world.

**Trade Balance:** Total import and export turnover reached USD 786.3 billion, up 15.4% compared to the previous year, with exports reaching USD 405.5 billion driven by key items such as electronics, computers and components, machinery and equipment, textiles, and wood products. Imports reached USD 380.8 billion, up 14.3% year-on-year. The trade balance in 2024 had a surplus of USD 24.8 billion, an important factor in reducing exchange rate pressure in the context of high USD interest rates throughout the year. This is the ninth consecutive year Vietnam has had a positive trade balance since 2016.

**Exchange Rate:** Although Vietnam's trade surplus was USD 24.8 billion (equivalent to 5% of GDP), this was not enough to stabilize the domestic exchange rate against the strength of the USD. The USD/VND exchange rate increased by 5% in 2024 due to various factors including concerns about President Donald Trump's tariffs on Vietnam as well as the interest rate differential between USD and VND, putting significant pressure on the Dong in 2024.

**Inflation:** was well controlled in 2024, with the average consumer price index (CPI) increasing by 3.7% compared to 2023. Lower fuel prices and transportation costs helped balance the pressure from rising electricity, healthcare, and food prices. The stability of inflation helped policymakers maintain low interest rates, creating favorable conditions for domestic manufacturers.

### *Equity Market Review*

The VN Index started 2024 favorably, increasing 13.6% in Q1 driven by the Government's determination to upgrade the Vietnamese stock market to emerging status as well as global market optimism, including in the US stock market. However, Q2 saw a 3% decline in the VN Index due to concerns about the exchange rate and volatility of the global stock market. In the remaining six months of the year, the market fluctuated between 1,200 and 1,300. Notable events in the second half of the year included better-than-expected domestic economic growth, the Government's determination to focus on economic development, and the Government's five-year development plan for 2026-2030, with an annual GDP growth target of 7.5-8.5%. In global markets, the US Federal Reserve (Fed) also cut interest rates by 75 basis points, reducing pressure from a strong USD. However, in November, Donald Trump's victory in the US presidential election led to a strengthening of the USD and indirectly negatively impacted the VN Index. For the full-year 2024, the VN Index increased by 12.1%, from 1,129 to 1,267 points, a relatively positive performance compared to ASEAN markets such as Indonesia (-2.7%), the Philippines (+1.2%), and Thailand (-1.1%).

Stock market liquidity in 2024 increased by 24.1% compared to 2023, with an average daily trading value of VND 18.8 trillion. Liquidity peaked in Q2 with an average daily trading value of VND 22.8 trillion but gradually declined in subsequent quarters. Foreign investors continuously net sold on the Vietnamese stock market in 2024, with a net selling value of USD 3.6 billion for the whole year, in line with net selling in emerging markets in the region such as Thailand (USD 4.1 billion), the Philippines (USD 408 million), and Malaysia (USD 953 million).

### VN Index and Average Daily Trading Value

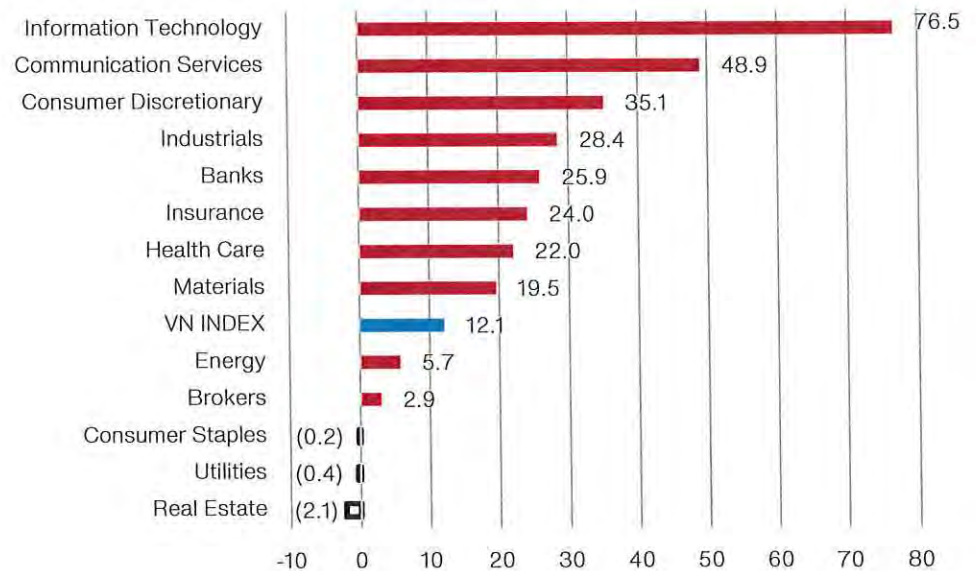




Source: Bloomberg

Most sectors delivered positive returns in 2024, including information technology (+76.5%), industrials (+28.4%), banks (+25.9%), consumer discretionary (+35.1%), insurance (+24.0%), healthcare (+22.0%). Conversely, the real estate sector continued to decline by 2.1%, primarily due to stocks related to Vingroup Corporation. The utilities and consumer staples sectors also experienced decreases of 0.4% and 0.2%, respectively.

Sector performance in 2024 (%)



Source: Bloomberg

## (ii) Operation of the Fund

**Fund's Overview:** VinaCapital VN100 ETF is an Exchange Traded Fund that seeks to replicate the performance of the VN100 Index. The VN100 Index is a free-float adjusted market capitalization weighted index which measures the performance of the 100 largest and most liquid stocks listed on the Ho Chi Minh City Stock Exchange (HOSE).

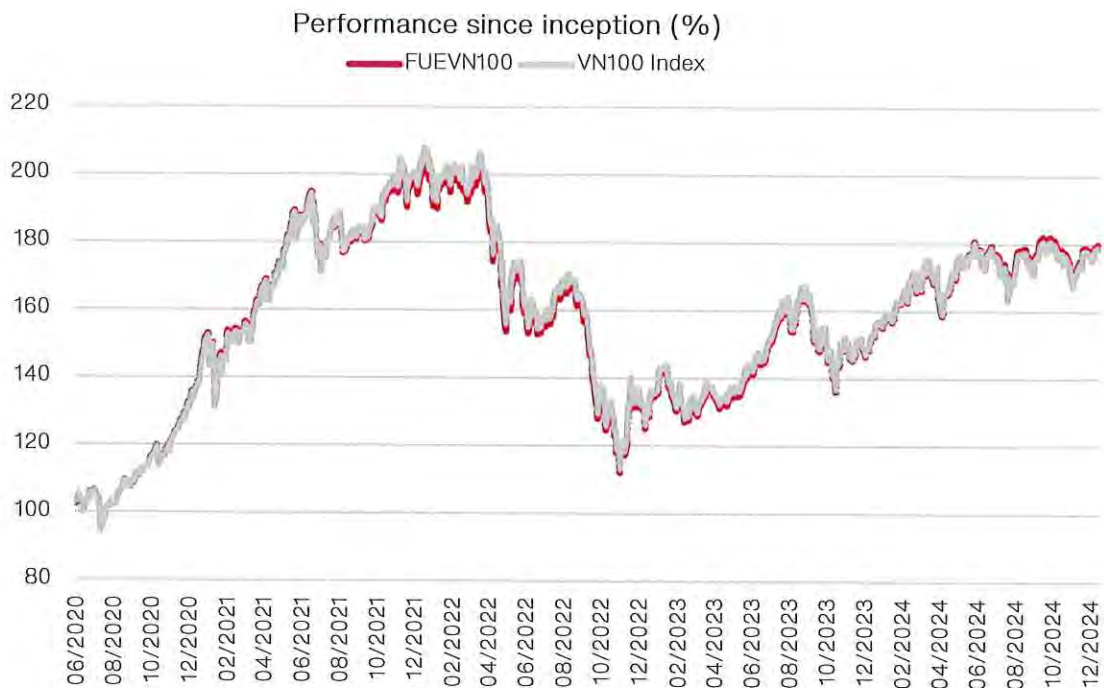
Fund's Advantage: (1) Closer performance to the VN Index than other indexes on Vietnam stock market. (2) Exposure to both large and mid-cap Vietnamese companies. (3) Approximately exposure to 85% of Vietnam stock market (VN Index). (4) Not subject to foreign ownership limit.

Fund's Objective: Track and replicate 95% of the VN100 Index. Target a tracking error of 0.5%. The ETF is rebalanced quarterly. Tracking error is calculated weekly.

Fund's performance:

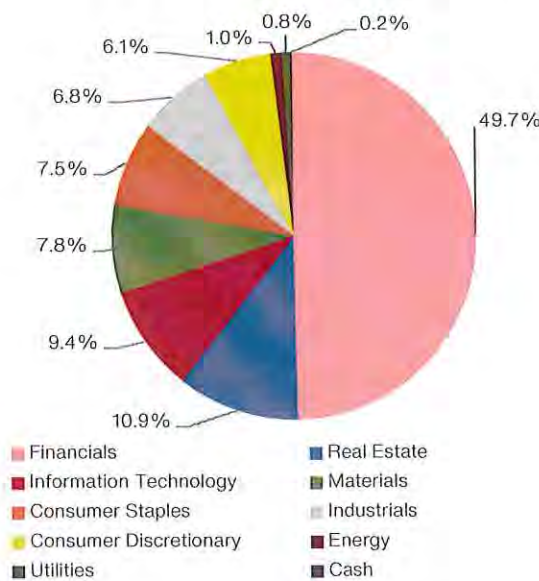
The fund was established on 16 June 2020. In 2024, NAV per share increased 17.4%, almost equivalent to VN100's performance. Since inception, NAV per share increased 79.4%.

	2024	Since the date of establishment (16/06/2020)
FUEVN100	17.4%	79.4%
VN100 Index	16.5%	78.5%
VN-Index	12.1%	48.0%





Sector allocation (% NAV)



Fund's top holdings

Ticker	Sector	% NAV
FPT	Information Technology	9.4
TCB	Financials	5.6
ACB	Financials	5.2
HPG	Materials	4.7
LPB	Financials	4.2
VPB	Financials	4.2
MBB	Financials	3.7
MWG	Consumer Discretionary	3.6
STB	Financials	3.5
HDB	Financials	3.4

(Data as of 31/12/2024)

## 2. 2025 Outlook and Investment Plan

### (i) 2025 Outlook

#### Economic outlook

Although growth in the manufacturing sector may slow in 2025, Vietnam is still expected to achieve GDP growth of 6.5% as the main drivers of growth will shift from exports to more domestic factors, such as the recovery of consumption and the Government's push for public investment. Consumption accounts for more than 60% of Vietnam's economy (compared to about 25% for manufacturing), so if it grows at an expected 8%, it will easily offset the decline in export growth, manufacturing, or tourism in the coming year. Additionally, the Government can increase infrastructure spending in 2025 by 15-20% compared to 2024 levels.

Furthermore, the Government are taking significant steps to revive the real estate market. This will have a much greater impact on consumer sentiment than increasing infrastructure spending. For example, the combination of rapid progress in projects such as Long Thanh airport and new ring roads in Hanoi, along with the recovery of the real estate market, will make consumers feel more confident to spend due to the "wealth effect" related to the value of the properties owned by many middle-class Vietnamese consumers.

In terms of exchange rates, 2025 may see some volatility for the VND as Vietnam's foreign exchange reserves are currently lower than three months of imports, and the trade surplus is expected to narrow in 2025. However, the USD/VND exchange rate movement can be controlled within a 3% depreciation of the VND for the whole year.

President Trump's tariff policies will not significantly disrupt Vietnam's growing economy because his main publicly stated goals include bringing manufacturing jobs back to the US and reducing the US trade deficit. Regarding the trade deficit, after the election, the Vietnamese Government announced it was looking at ways to reduce the trade surplus, including by purchasing LNG and aircraft from the US. In addition, US wages are too high



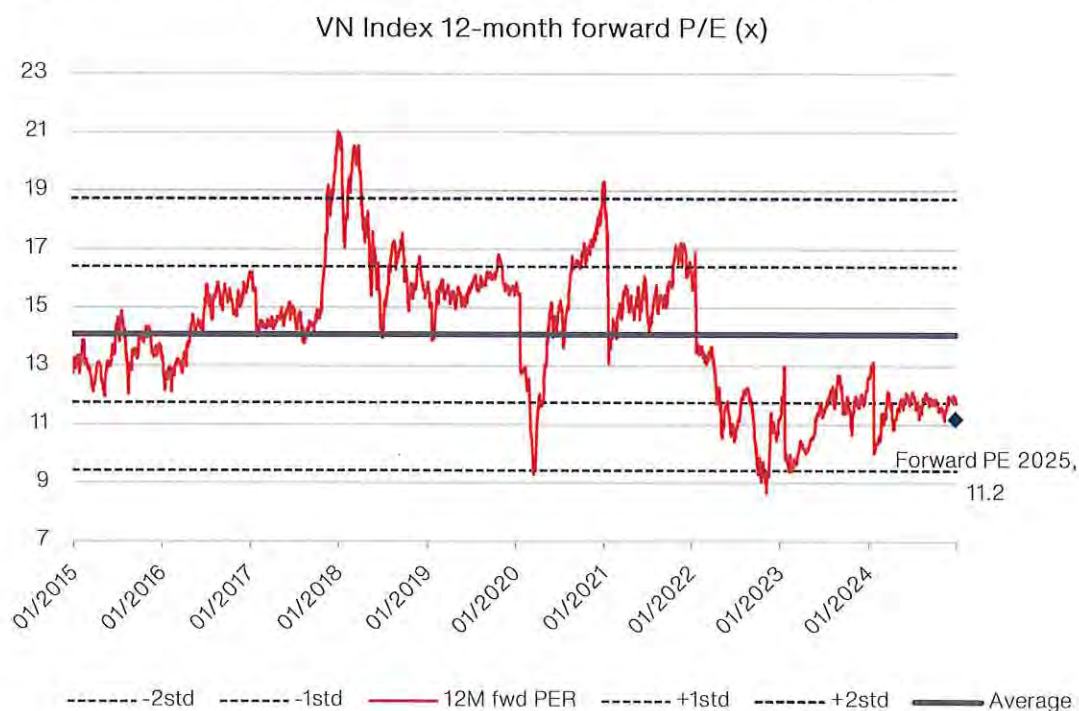
and the number of skilled workers is too low to produce "Made in Vietnam" products in the US cost-effectively.

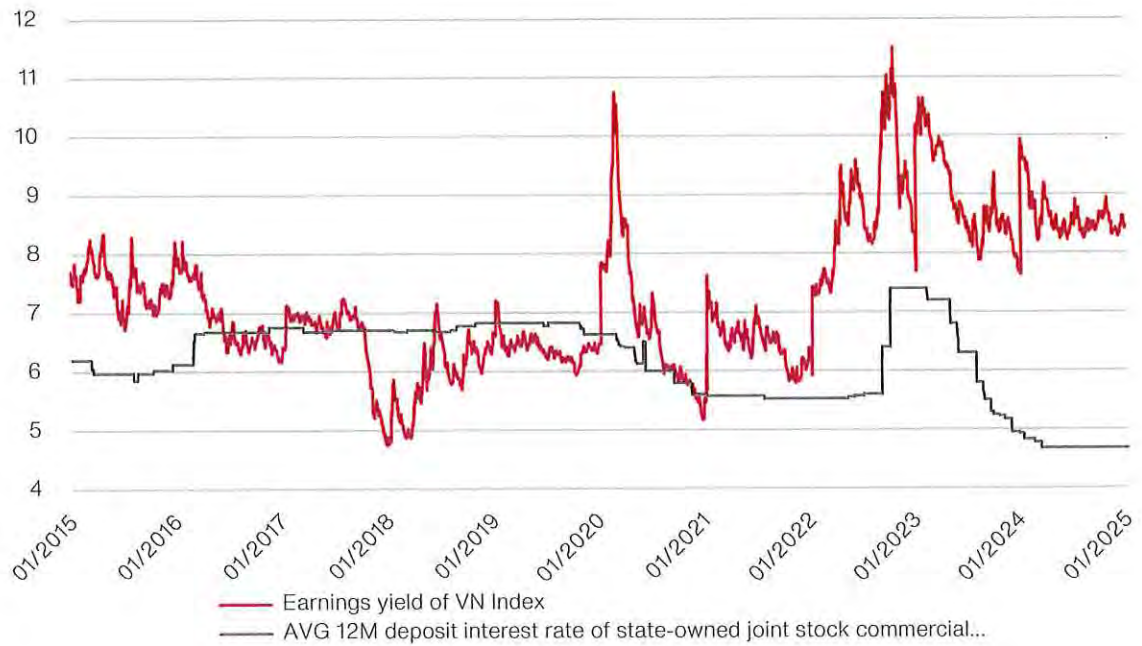
### Equity Market Outlook

Entering 2025, the stock market's prospects will be positively supported by macroeconomic forecasts of 6.5% GDP growth and expected earnings growth of listed companies from 15-17% for the year. Foreign capital is expected to return to the Vietnamese stock market in 2025 as President Trump's policies become clearer and investors see that Vietnam will not be significantly affected, along with the expectation that the Vietnamese stock market can be upgraded from a frontier market to an emerging market by FTSE Russell in the coming years.

Moreover, market valuations remain attractive with the 2025F P/E ratio for the VN Index at just over 11 times, lower than 1 standard deviation below the 10-year average of the VN-Index and 20% lower than the valuations of regional peers such as Malaysia, Thailand, Indonesia, and the Philippines. Valuations are also very attractive when considering the PEG ratio at around 0.7x and comparing the earnings yield of the VN-Index (i.e., the inverse of the VN-Index's P/E ratio) with the 12-month deposit interest rates offered by banks.

Nevertheless, investors should be aware that certain risks may occur at times, such as slower-than-expected export growth of Vietnam, impacting the country's GDP growth and making it difficult for policymakers to control the exchange rate and forcing them to tighten monetary policy more than expected. Additionally, if domestic drivers such as consumption and public investment face difficulties, economic growth will be affected.





(ii) Investment Plan

The investment objective of the VinaCapital VN100 ETF is to closely track the performance of the VN100 Index. To achieve this goal, the VinaCapital VN100 ETF applies an investment method that partly replicates the VN100 Index's stock basket, investing in highly liquid stocks that represent approximately 95% of the VN100's market capitalization to ensure liquidity during subscription/redemption and periodic portfolio rebalancing, while maintaining a low tracking error from the benchmark index.

**II. Fund's Audited Financial Statements in 2024**

Kindly refer to the Fund's Audited Financial Statements in 2024 which was published on website of VinaCapital Fund Management Joint Stock Company at <https://wm.vinacapital.com>.

**III. Dividend and profit distribution plan of the Fund in 2024**

VinaCapital VN100 ETF proposes to reinvest and not distribute profits in 2024.

**IV. Operation budget of the Board of Representatives in 2025**

VinaCapital Fund Management Joint Stock Company ("VinaCapital") would like to seek the General Meeting of Investors' consents regarding the Board of Representatives' remuneration in 2025 with the following contents:

Propose:

Based on the remuneration of the Board of Representatives in 2024 approved by the General Meeting of Investors, VinaCapital proposes the remuneration for the Fund's Board of Representatives in 2025 as follows:

Item	Budget
Board of Representatives' remuneration	2,000,000 VND/member/month



The above remuneration is only applicable to the independent members of the Fund's Board of Representatives . In case the number of members of the Board of Representatives increases/decreases, this remuneration budget will be adjusted accordingly based on the above remuneration.

#### **V. Authorizing the Board of Representatives to select an auditing company to audit the Fund's financial statements in 2025**

VinaCapital Fund Management Joint Stock Company ("VinaCapital") would like to submit to the General Meeting of Investors of VinaCapital VN100 ETF on the selection of an auditing company to review the semi-annual financial statements and audit the financial statements in 2025 with the following contents:

##### **1. Criteria for selecting an auditing company:**

According to Article 51 of the Fund Charter:

*"Every year, the Fund Management Company will propose at least two (02) reputable and experienced auditing firms on the list of auditing firms approved by the SSC for the Fund's Board of Representatives to consider and select under the authorization of the General Meeting of Investors. The selected auditing firm must satisfy the following conditions:*  
*51.1 is not a Related Person of the Fund Management Company or the Custodian Bank;*  
*51.2 Being on the list of approved auditing firms of the SSC published annually; and*  
*51.3 Reputable and experienced in auditing investment funds."*

##### **2. Audit period:**

Year 2025, from 01/01/2025 to 31/12/2025.

##### **3. Propose:**

Propose the General Meeting of Investors to authorize the Board of Representatives to select an auditing organization to review the Fund's semi-annual financial statements and audit the Fund's 2025 financial statements in the list of auditing companies proposed by VinaCapital, meeting the standards in Article 51 of the Fund's Charter, including 3 largest auditing firms (Big4) operating in Vietnam, namely PricewaterhouseCoopers (PwC), Ernst & Young (EY) and Deloitte based on the following criteria: reasonable service fees, continuity of audit, high professionalism, and the ability to meet the Fund's requirements.

#### **VI. To continue authorizing the Board of Representatives to decide:**

- To approve fundamental changes in the Fund's investment policies and objectives; changes in fees paid to the Fund Management Company or the Supervisory Bank; replacement of the Fund Management Company or the Supervisory Bank;
- To split, merge or consolidate the Fund; dissolve the Fund;
- To decide dividend and profit distribution plan of the Fund;
- To elect, remove or dismiss chairman and member of the Fund's Board of Representatives; to approve the selection of independent price evaluating institution (if any); to approve report on financial statements, assets and annual operation of the Fund;
- To examine and decide violation sanctions of the Fund Management Company, the Supervisory Bank and the Fund's Board of Representatives which may impose a loss to the Fund;



- To request the Fund Management Company, the Supervisory Bank to present financial accounts or transaction documents at the General Meeting of Investors; and
- Other rights in accordance with legal regulations on securities and Fund Charter.

Respectfully submit to the General Meeting of Investors for approval.

VinaCapital Fund Management Joint Stock Company



Brook Colin Taylor

Legal Representative General Director

## C. DRAFT VOTING PRINCIPLES AT GENERAL MEETING OF INVESTORS

# DRAFT VOTING PRINCIPLES AT GENERAL MEETING OF INVESTORS FOR THE FINANCIAL YEAR 2024

--~~CS~~--

## VINACAPITAL VN100 ETF

### I. PURPOSES AND CONTENTS TO BE DISCUSSED TO APPROVE THE RESOLUTION:

In order to collect accurate voting results regarding discussing issues of the Annual General Meeting of Investors for the financial year 2024 of VINACAPITAL VN100 ETF.

### II. VOTING PRINCIPLES:

- Accurate, valid and compliant with the Fund Charter.
- Number of voting fund units are equal to number of fund units the investor holds or represents.
- Voting results are calculated based on number of units participated in the vote.

### III. HOW TO PROCEED:

#### 1. General provisions:

- Investor/authorized representative attends the General Meeting of Investors in person shall be provided Voting form at the opening of the Meeting. The Voting form shall be provided one (1) time only for each investor/authorized representative and shall be not eliminated regardless of any reason during the Meeting.
- Investor sends the executed voting form to the Meeting via courier, email.
- Investor/authorized representative attends the online Meeting shall vote by using online voting tools announced at the Meeting.
- Voting form must include following details:
  - General Meeting of Investors for financial year 2024
  - Fund unit trading account number, investor's name, number of fund units held, number of votes, etc.
  - Voting opinions: "Agree", "Disagree", or "Abstain"

#### 2. Voting form classification:

- Valid voting form:
  - Investor attending the Meeting in person: non-modified executed voting form which is provided at the opening of the Meeting. Only one (1) voting form per one investor/authorized representative shall be counted for each discussion topic. Investor selects only one (1) among three (3) options mentioned above.
  - Investor sending voting forms to the Meeting (by written consent): Executed voting forms which are received by VinaCapital Fund Management Joint Stock Company ("VinaCapital") via courier or email by 5.00 pm on the date immediately prior to the day of General Meeting of Investors. Voting forms are not erased, modified, or changed and signed by the fund unit-holder or the authorized person which is registered with the Fund Management Company or authorized representative in accordance with the applicable laws. Investor selects only one (1) among three (3) options mentioned above.
  - Investor attending the Meeting online: voting form online shall be launched in the Meeting. Investor selects only one (1) among three (3) options mentioned above.

- In case one voting issue is invalid because (i) no option is selected or (ii) more than one (1) option are selected, other voting issues in the voting form shall be deemed valid and counted in the voting results.
- Invalid voting form:
  - Voting form that is not compliant with the afore-mentioned principles shall be considered invalid.

**3. Vote-counting results:**

- Vote-counting committee shall count and consolidate counting results, prepare the Vote-counting Minutes, announce voting results for each discussing topic.
- Invalid voting forms shall be counted as non-participating votes.
- Vote-counting Minutes shall include:
  - The ratio of “Agree” votes on the total votes of all investors attending the Meeting in person, online and by written consent.
  - The ratio of “Disagree” votes on the total votes of all investors attending the Meeting in person, online and by written consent.
  - The ratio of “Abstain” votes on the total votes of all investors attending the Meeting in person, online and by written consent.
- Vote with “Agree” response means Approved. Vote with “Disagree” or “Abstain” response means Disapproved.

**4. Voting results:**

- Voting results (ratio) shall be rounded to two (2) decimal places.
- Voting issues shall be adopted when fund unit-holders representing over 50% (fifty percent) of the total participating votes (in person, online and by written consent) approve.
- Following discussing topics: fundamental changes in the investment policy or investment objectives stipulated in the Fund Charter; increase in fees paid to the fund management company or the supervisory bank; change of the fund management company or the supervisory bank; split, merge or consolidate the fund, dissolve the fund; change in operation horizon of the fund shall only be adopted when fund unit-holders representing over 65% (sixty-five percent) of the total participating votes (in person, online and by written consent) approve.

**5. Effective:**

This voting principles shall come into effect after the General Meeting of Investors approve.

Ho Chi Minh City,                      2025  
On behalf of. Board of Representatives



## D. DRAFT RESOLUTION

VINACAPITAL VN100 ETF

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: /NQ-VCFM-FUEVN100

Ho Chi Minh City, ..... 2025

DRAFT

### RESOLUTION OF THE ANNUAL GENERAL MEETING OF INVESTORS FOR FINANCIAL YEAR 2024 VINACAPITAL VN100 ETF

--G8D--

- Pursuant to Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on operations of fund management companies;
- Pursuant to Circular 98/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on the operation and management of securities funds;
- Pursuant to the Fund Charter of VinaCapital VN100 ETF;
- Pursuant to Result of Vote counting dated ..... 2025 of the Annual General Meeting of Investors for financial year 2024 of VinaCapital VN100 ETF.

### RESOLUTION

- Article 1: Performance results of the Fund in 2024 and strategy in 2025  
To approve the Performance results of the Fund in 2024 and strategy in 2025 (according to the attached report).
- Article 2: Fund's audited financial statements in 2025  
Approved the Fund's audited Financial Statements 2024 published on the website of ETF/Fund Management Company on 14 March 2025 at the link: <https://wm.vinacapital.com/>.
- Article 3: Profit distribution plan of the Fund in 2024  
Approved the Profit Distribution Plan of the Fund in 2024 (according to the attached report).
- Article 4: Operation budget of the Fund's Board of Representatives in 2025  
Approve the Operation budget of the Fund's Board of Representatives in 2025 (according to the attached report).
- Article 5: To authorize the Fund's Board of Representatives to select the audit firm to audit the Fund's annual financial statements of the year 2025.  
To authorize the Board of Representatives to select an auditing organization to review the Fund's semi-annual financial statements and audit the Fund's 2025 financial statements in the list of auditing companies proposed by VinaCapital, meeting the standards in Article 51 of the Fund's Charter, including 3 largest auditing firms (Big4)

operating in Vietnam, namely PricewaterhouseCoopers (PwC), Ernst & Young (EY) and Deloitte based on the following criteria: reasonable service fees, continuity of audit, high professionalism, and the ability to meet the Fund's requirements. (according to the attached report).

Article 6.

Continue authorizing Board of Representatives to decide:

To approve fundamental changes in the Fund's investment policies and objectives; changes in fees paid to the Fund Management Company or the Supervisory Bank; replacement of the Fund Management Company or the Supervisory Bank;

- To split, merge or consolidate the Fund; dissolve the Fund;
- To decide dividend and profit distribution plan of the Fund;
- To elect, remove or dismiss chairman and member of the Fund's Board of Representatives; to decide remuneration and expenses for the operation of the Fund's Board of Representatives; to approve the selection of an audit firm to audit the Fund's annual financial statements, independent price evaluating institution (if any); to approve report on financial statements, assets and annual operations of the Fund;
- To examine and decide violation sanctions of the Fund Management Company, the Supervisory Bank and the Fund's Board of Representatives which may impose a loss to the Fund;
- To request the Fund Management Company, the Supervisory Bank to present financial accounts or transaction documents at the General Meeting of Investors; and
- Other rights in accordance with legal regulations on securities and Fund Charter.

Article 7:

Implementation:

This Resolution takes effect from the date of signing. VinaCapital Fund Management Joint Stock Company, the Fund's Representative Board, fund executives, personnel and stakeholders are responsible for implementing this Resolution.

On behalf of the General Meeting of  
Investors

On behalf of the Fund Management  
Company

---

Chairperson

---

Brook Colin Taylor  
Legal representative General Director



## REPORT ON BOARD OF REPRESENTATIVES' ACTIVITIES OF VINACAPITAL VN100 ETF IN 2024



To: *General Meeting of Investors of VinaCapital VN100 ETF;*  
*VinaCapital Fund Management Joint Stock Company ("VinaCapital");*

In 2024, the Board of Representatives of VinaCapital VN100 ETF carried out the following activities:

### 1. Structure of the Board of Representatives:

- Ms. Tran Thi Minh Hien – Chairperson of the the Board of Representatives
- Mr. Nguyen Thanh Phu – Independent Member of the the Board of Representatives
- Ms. Pham Tran Yen Anh - Member of the Board of Representative

The structure of the Board of Representatives is fully qualified all stipulated criteria, and conditions according to Point 5 Article 19 Chapter III of Circular 98/2020/TT-BTC providing guidance on operation and management of securities investment funds and Fund Charter, specifically: two thirds (2/3) of the Board of Representatives are independent and all members of the Board of Representatives have professional qualification and experience as per legal regulations. Chairperson of the Board of Representatives is an independent member in accordance with legal regulations and Fund Charter.

### 2. Activities of the Board of Representatives in financial year 2024:

In 2024, the Board of Representatives exercised their duties and rights in accordance with legal regulations and Fund Charter. Particularly, the Board of Representatives participated in 4 quarterly meetings and other meetings proposed by VinaCapital Fund Management Joint Stock Company during the year to review, discuss and approve the following matters:

- Report on the Fund's performance results and strategy;
- Report of the Supervisory bank;
- Revision of the Valuation handbook;
- Appointment of PwC (Vietnam) Ltd. to be the audit firm to conduct the review of the semi-annual financial statements and audit of the financial statements for financial year 2024;
- Approval of the organization, agenda and program of the Annual General Meeting of Investors for financial year 2023;
- Accruals for the Annual General Meeting of Investors expenses for financial year 2024 and 2025;
- Other matters to accommodate the Fund's operations.

Kindest regards,



On behalf of  
Board of Representatives  
CHAIRPERSON



Tran Thi Minh Hien



**SUPERVISORY REPORT ON FUND MANAGEMENT ACTIVITIES  
VINACAPITAL VN100 ETF  
YEAR 2024**

**To:**

- **General Meeting of Investors of VinaCapital VN100 ETF**
- **Fund's Board of Representative**
- **VinaCapital Fund Management Joint Stock Company ("VinaCapital")**

The Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch ("BIDV") hereby report to the General Meeting of Investors on the provision of custody and supervision services for the Fund as follows:

**1. Summary of general information about the Fund:**

Fund name: VINACAPITAL VN100 ETF ("the Fund")

Establishment Certificate No. 44/GCN-UBCK issued by the State Securities Commission on 16 June 2020.

Head Office: 17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue, District 1, Ho Chi Minh City.

Based on the audited financial report of the Fund, the capital fluctuation of the Fund from 01 January 2024, to 31 December 2024, is as follows:

	<b>Unit</b>	<b>Balance as of 31/12/2023</b>	<b>Incurred for the year</b>	<b>Balance as of 31/12/2024</b>
<b>Issued capital</b>				
Number of ETF certificates	certificates	26,000,000	5,100,000	31,100,000
Average NAV	VND	14,756.59	17,130.80	15,145.93
Issued capital at par value	VND	260,000,000,000	51,000,000,000	311,000,000,000
Share premium	VND	123,671,310,432	36,367,079,385	160,038,389,817
<b>Total issued capital</b>	<b>VND</b>	<b>383,671,310,432</b>	<b>87,367,079,385</b>	<b>471,038,389,817</b>
<b>Redeemed capital</b>				
Number of ETF certificates	certificates	(1,800,000)	-	(1,800,000)
Average NAV	VND	14,214.39	-	14,214.39
Redeemed capital at par value	VND	(18,000,000,000)	-	(18,000,000,000)
Share premium	VND	(7,585,895,877)	-	(7,585,895,877)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(25,585,895,877)</b>	<b>-</b>	<b>(25,585,895,877)</b>
<b>Number of outstanding</b>	<b>certificates</b>	<b>24,200,000</b>	<b>5,100,000</b>	<b>29,300,000</b>





	Unit	Balance as of 31/12/2023	Incurred for the year	Balance as of 31/12/2024
<b>ETF certificates</b>				
<b>Total contributed capital</b>	VND	<b>358,085,414,555</b>	<b>87,367,079,385</b>	<b>445,452,493,940</b>
Undistributed profits	VND	11,655,884,631	68,478,721,427	80,134,606,058
<b>Current NAV</b>	<b>VND</b>	<b>369,741,299,186</b>	<b>155,845,800,812</b>	<b>525,587,099,998</b>
<b>Current NAV per ETF Unit</b>	<b>VND/ certificate</b>	<b>15,278.57</b>		<b>17,938.12</b>

Regarding details of the Fund's financial information, please refer to the audited financial statements.

## **2. Supervision of Fund Management Activities by VinaCapital Fund Management Joint Stock Company ("VinaCapital")**

From 01 January 2024, to 31 December 2024, VinaCapital has fully implemented periodic reports as required and provided the Supervisory Bank with documents related to the Fund's asset transactions.

In the process of performing BIDV's rights and obligations as the supervisory bank for the FUEVN100 Fund, BIDV has noted the following issues:

### **2.1. Board of Representative Meetings as Notified by the Fund Management Company**

Pursuant to Circular No. 98/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the operations of fund management companies and the Fund Charter, the Board of Representative is required to meet at least once per quarter to discuss and decide on matters within its authority. Extraordinary meetings may be held when necessary.

In 2024, VinaCapital held four regular quarterly meetings of the Board of Representative in written form. Additionally, the Board of Representative discussed and decided other matters to accommodate the Fund's operations via written form.

### **2.2. Fund Investment and Asset Transactions**

For details on the Fund's investment activities and asset transactions, please refer to the "Supervisory Bank's Report" attached to the audited financial statements of the Fund for 2024.

## **3. Report on the Performance of the Supervisory Bank's Rights and Obligations**

As the supervisory bank of the Fund, BIDV has fully carried out duties in providing securities custody services, asset management services, and supervision of the registration of the Fund's assets. These responsibilities are demonstrated in the following aspects:

- Managing and safekeeping the Fund's assets separately from other clients' assets of the custodian bank and the supervisory bank;
- Executing all transactions of the Fund accurately, completely, and promptly in accordance with the legal orders and directives of the Fund Management Company;
- Reviewing and verifying the Fund's asset reports prepared by the Fund Management Company to ensure that the details in the reports are correct, complete, and accurately reflect the actual assets held in custody at the bank;
- Monitoring the compliance of the Fund Management Company with the law and the Fund's Charter in fund management activities, ensuring due diligence and professionalism.

The Supervisory Report on the operations of the Fund is based on the information, documents and data (hereby referred to as "information") provided by the Fund Management Company to the Supervisory Bank. This report does not include the issues and events which are not in the knowledge of the Supervisory Bank due to the unfaithful information or concealment/deceit of the Fund Management Company.

Sincerely,

✓ Authorized Representative of the Supervisory Bank ✓



**PHÓ GIÁM ĐỐC**  
*Nguyễn Chi Minh Châu*

