FUND PERFORMANCE REPORT

AUGUST 2025

DCVFMVN30 ETF (BBG: E1VFVN30 VN EQUITY)

22 SEP 2025

The VN30 Exchange Traded Fund tracks the VN30 Total Return Index, consisting primarily of Vietnam's largest listed companies on the Ho Chi Minh City Stock Exchange. The Index takes into account factors including liquidity, free-float and market capitalization. Currently, 6 out of 30 stocks (23.2% of fund) have filled at least 90% of their FOL.

FUND INFORMATION

TOTAL NAV	**VND 6,314.8 bn (US $239.7m)**
NAV PER SHARE	VND 32,821.2 (US $1.2)
FUND CODE	E1VFVN30
LISTING BOURSE	HOSE
BENCHMARK	VN30 Total Return Index
INDEX PROVIDER	HOSE
CUSTODIAN BANK	Standard Chartered Vietnam
MARKET MAKER	HSC, BVSC, VCSC, BSC, KIS, VND
AP	HSC, VDSC, BVSC, VCSC, VND, KIS, BSC, SSI, MAS, VCBS
MGMT FEE / TER	0.65% / 0.83%
TRACKING ERROR	0.34%

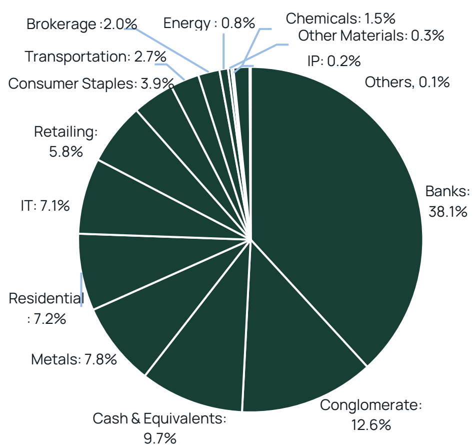
AUGUST REVIEW

Vietnam's equity market delivered another strong month in August, with the VNI repeatedly setting new records and briefly approaching 1,700 before late-month profit taking. The index gained 11.5% in total return USD terms, its best performance since May 2020. Liquidity was exceptionally strong, with combined daily turnover averaging $1.9bn and peaking at $3.3bn on 5 August. Domestic participation was a key driver, with more than 250,000 new trading accounts opened in August, up 13.8% MoM. This offset continued net foreign selling, which was concentrated in a Vingroup block trade and in banks, steel, and technology. Notably, the equity market's IPO pipeline has reignited with strong momentum. Techcom Securities (TCBS) is finalising its listing, which is expected by year-end. With a projected market capitalisation above $4.0bn, TCBS could become Vietnam's largest listed brokerage. Following TCBS's lead, VP Bank Securities is also preparing for an IPO, aiming to raise approximately $170mn with a potential float of 25% expected within the coming quarters. Additional offerings are anticipated from infrastructure and retail-oriented groups including Gelex Infrastructure, CP Group, Highland Coffee, and spin-offs from Mobile World retail chains.

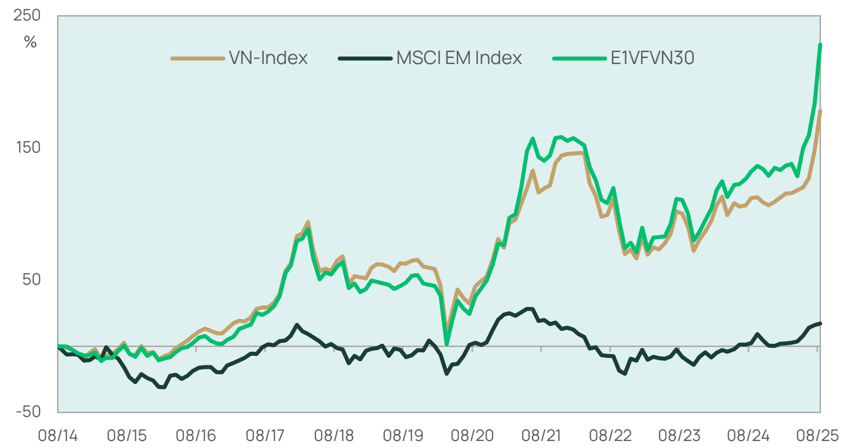
Macro and sector indicators reinforced the positive backdrop. Public investment disbursements surged 34.5% YoY in August, while implemented FDI rose 12.5%, lifting total registered commitments 27.3% YoY to $26.1bn, highlighting the strong support from both public and private capital. Trade activity maintained double-digit growth, with August exports rising 14.5% YoY and imports climbing 17.7%, resulting in a monthly trade surplus of approximately $3.7bn. Inflation remained well controlled, with August CPI up 3.2% YoY and core inflation stabilising around 3.2%, slightly easing from July. Industrial production expanded by 8.9% YoY, while PMI retreated marginally to 50.4 as order flows normalised from July's elevated levels. The banking sector saw high credit growth of approximately 11.1% YTD. The State Bank halved reserve requirements for banks under transfer programmes and used cancellable forward contracts to stabilise the VND, which has depreciated about 3.3% YTD, reflecting a willingness to act decisively to support both liquidity and currency stability.

The VN30 ETF surged by 15.7% MoM to 32,821.2 in August, expanding the 12-month growth to 41.3%.

SECTOR EXPOSURE



PERFORMANCE SINCE INCEPTION



PORTFOLIO STATISTICS

Metric	E1VFVN30	VNI
PE Ratio	15.1	15.2
PB Ratio	2.3	2.1
Dividend Yield (%)	1.6	1.5
Beta	0.9	1.0
Standard Dev. (%)	22.0	20.5
Sharpe Ratio	0.4	0.3

PERIOD FUND VS BENCHMARK PERFORMANCES (%)

As of 31/08/2025	NAV/unit	1M	3M	YTD	12M	Since inception
E1VFVN30 (VND)	**32,821.2**	15.7	31.2	39.6	41.3	228.2
VN30 TRI (VND)	**2,237.9**	15.6	31.5	40.5	42.5	252.1

TOP 10 HOLDINGS

STOCK	SECTOR	% NAV	STOCK	SECTOR	% NAV
VIC	Conglomerate	8.1	TCB	Banks	5.1
HPG	Metals	7.8	VPB	Banks	5.1
FPT	IT	7.1	MSN	Conglomerate	4.5
MWG	Retail	5.8	LPB	Banks	4.3
VHM	Residential	5.3	ACB	Banks	4.1

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