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Premia MSCI Vietnam ETF

(Stock Code: 2804 / 9804)

sub-fund of Premia ETF Series
(Each a Hong Kong unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

Notice and Announcement

Change of Underlying Index, Change of Name and Change of Name in the Sixth Supplemental Deed of Premia MSCI Vietnam ETF

Premia Partners Company Limited, the Manager of Premia ETF Series (the "**Manager**"), announces that effective from 2 May 2024 (the "**Effective Date**"), (i) the underlying index of Premia MSCI Vietnam ETF (the "**Sub-Fund**") will be changed to "S&P Vietnam Core Index (USD) NTR"; and (ii) the name of the Sub-Fund be changed to Premia Vietnam ETF in English and Premia 越南 ETF in Chinese (with no change to the short names of the Sub-Fund) (collectively, the "**Changes**"). The rebalancing to the constituents of this new index will take place over a period of 5 trading days starting on the Effective Date. For the avoidance of doubt, there will be no change in the investment objective and strategy of the Sub-Fund.

All capitalized terms used in this notice and announcement (the "**Announcement**") (unless otherwise defined) have the same meaning ascribed to them in Premia ETF Series' Prospectus dated 22 January 2024, which is available at its website at www.premia-partners.com¹ and the HKExnews website at www.hkexnews.hk.¹

Change of the Underlying Index of the Sub-Fund

With effect from the Effective Date, the Underlying Index of the Sub-Fund will change from MSCI Vietnam Index (the "**Existing Index**") to S&P Vietnam Core Index (USD) NTR (the "**New Index**"). This change will commence from the start of trading on the Effective Date. The rebalancing to the constituents of the New Index is anticipated to take place over a period of 5 trading days starting on the Effective Date, ending on 8 May 2024 at the latest. Please refer to section C below for more information on the rebalancing process.

A. Information about the New Index and comparison between the Existing Index and the New Index

The New Index is calculated and published by S&P Dow Jones Indices LLC. Please refer to Appendix 1. to this Announcement for a summary of information about the New Index. Set out below is a comparison of the key features of the Existing Index and the New Index:

	MSCI Vietnam Index (Existing Index)	S&P Vietnam Core Index (USD) NTR (New Index)
Index Provider	MSCI Inc.	S&P Dow Jones Indices LLC

¹ This website has not been reviewed by the Securities and Futures Commission.

Investment Universe	The Existing Index measures the performance of the large and mid cap segments of the Vietnamese market and covers approximately 85% of the investable MSCI Vietnam Market Investable Equity Universe which targets to cover 99% of the free float-adjusted market capitalization of all Vietnamese companies.	The New Index measures the performance of the largest and most liquid securities of the S&P Vietnam Broad Market Index (the " Parent Index ") ² , and covers approximately 90% of the Parent Index's float-adjusted market capitalization (" FMC "), a comprehensive benchmark designed to measure all Vietnamese companies meeting inclusion thresholds ³ as defined by the S&P Frontier Indices methodology. The Parent Index has an objective to cover 80% of the total Vietnam market capitalization.
Methodology	<p>The index construction and maintenance of the Existing Index is governed by the MSCI Global Investable Market Indexes methodology, which is regularly updated and is available on MSCI's website at www.msci.com.¹</p> <p>Rebalancing: The composition of the Existing Index is reviewed at Semi-Annual Index Reviews ("SAIRs") in May and November and at Quarterly Index Reviews ("QIRs") in February and August. The objective of the SAIRs is to systematically reassess the various dimensions of the equity universe for all</p>	<p>The index construction and maintenance of the New Index is governed by the S&P Frontier Indices methodology, which is regularly updated and is available on S&P's website at https://www.spglobal.com/spdji/en/indices/equity/sp-vietnam-core-index.¹</p> <p>Rebalancing: Annual rebalancing takes place at the close of the third Friday of March where the New Index selects a minimum of 30 eligible companies from the index universe following the constituent selection process. The rebalancing</p>

² The universe of the Parent Index contains publicly listed equities in Vietnam with the objective of meeting 80% total market capitalization, subject to size and liquidity criteria. At each annual reconstitution, the index universe consists of all local exchange-listed stocks from Vietnam. All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. All investable primary market share classes are considered for inclusion to the Parent Index. Each share class is float-adjusted according to a unique investable weight factor.

³ The inclusion thresholds include:

1. each index constituent in the Parent Index must have a minimum FMC of US\$ 100 million, and an annual value traded ("**AVT**") of US\$ 35 million; and
2. if the 80% target market coverage is not met, the liquidity requirement may be relaxed to include companies with at least 120 days traded over the prior 12 months. Stocks with an AVT of less than or equal to US\$ 1 million are excluded from the market coverage representation.

At each rebalancing, the eligible stocks form the Parent Index, subject to a 50% FMC and AVT buffer. Current constituents remain eligible provided they have a FMC of at least US\$ 50 million, AVT of at least US\$ 17.5 million.

	<p>markets on a fixed semi-annual timetable while QIRs aim to reflect significant market driven changes that were not captured in the Existing Index at the time of their actual occurrence but are significant enough to be reflected before the next SAIR.</p> <p>During SAIRs, the equity universe is updated and the global minimum size range, which is used to determine the market size-segment cutoff, is recalculated for each size-segment.</p> <p>Ongoing review: Ongoing event-related changes to the indexes which may be a result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events, are generally implemented in the Existing Index as they occur. Significant IPOs that meet the requirements for early inclusion are generally included in the Existing Index after the close of the company's tenth day of trading.</p>	<p>reference date is the third Friday of February of the same year. In addition, quarterly re-weightings occur after the close on the third Friday of June, September, and December where index weights are reviewed to ensure that the weight parameters meet methodology requirements with no additions or deletions of constituents generally. The price reference date used for weighting is the Wednesday prior to the second Friday of the rebalancing/re-weighting month.</p> <p>Ongoing review: For ongoing review, the S&P Dow Jones Indices Index Committee (the "Index Committee") may review, at each meeting, pending corporate actions that may affect constituents of the New Index, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to the New Index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.</p>
Index Free-Float Adjusted Market Capitalisation	USD 32.97 billion	USD 30.08 billion
Number of constituents	56	51
Top 5 constituents and respective weighting	<ol style="list-style-type: none"> 1. Hoa Phat Group JSC (weighting 10.87%) 2. Vinhomes JSC (weighting 8.14%) 3. Bank for Foreign Trade of Vietnam JSC (weighting 6.69%) 4. Vietnam Dairy Products JSC (weighting 6.48%) 	<ol style="list-style-type: none"> 1. Hoa Phat Group JSC (weighting 11.91%) 2. Bank for Foreign Trade of Vietnam JSC (weighting 7.33%) 3. Vietnam Dairy Products JSC (weighting 7.31%) 4. Masan Group Corp (weighting 6.25%)

	5. Vingroup JSC (weighting 6.35%)	5. Saigon Securities Inc (weighting 5.84%)
Index Code	MSEIVTUN	SPVIECUN

Data as at 29 February 2024 for the Existing Index and the New Index.

The Manager believes that the change of the Underlying Index will enhance the investment and risk diversification of the Sub-Fund. In particular, the Manager believes that the New Index offers a lower concentration in certain constituents that were overly dominant, including lower weightings for Vingroup companies (such as Vinhomes JSC, Vingroup JSC and Vincom Retail JSC)⁴. This results in a lower concentration risk to these companies, offering a distribution profile across all sectors that is more reflective of investor feedback for a more diversified and broad market strategy. Accordingly, the lowering of concentration risk will offer diversification benefits to Unitholders and enhance the overall investment from a volatility point of view. On the other hand, the investment scope of the two indices are highly correlated, the Manager is therefore of the view that the New Index is a suitable replacement of the Existing Index.⁵

Investors should note that there is no guarantee of (i) the correlation of the two indices in future and (ii) the return of the Sub-Fund after the index change.

B. Change of name of the Sub-Fund

As a consequence of the change in Underlying Index, the names of the Sub-Fund will be changed from the Effective Date. The full names and short names of the Sub-Fund from the Effective Date onwards will be as follows:

	As at the date of this Announcement	From the Effective Date onwards
Stock code	09804 – USD counter 02804 – HKD counter	09804 – USD counter 02804 – HKD counter

⁴ As of 29 February 2024, under the Existing Index the respective weightings for the Vingroup companies were as follows:

Vincom Retail JSC = 3.04% / Vingroup JSC = 6.35% / Vinhomes JSC = 8.14%

whereas, under the New Index the weightings for these companies were:

Vincom Retail JSC = 3.33% / Vingroup JSC = 5.09% / Vinhomes JSC = 5.10%

⁵ Unitholders should also note that the New Index has a 15% single constituent cap whilst the Existing Index does not have the same cap. The New Index also has a minimum foreign ownership limit of 10% (for inclusion) and less than 5% (for exclusion), whereas for the Existing Index the minimum is 25% (for inclusion without weight adjustment) and less than 3.75% (for exclusion).

English name	Premia MSCI Vietnam ETF	Premia Vietnam ETF
Chinese name	Premia MSCI 越南 ETF	Premia 越南 ETF
English stock short names	USD counter: PREMIA VIET-U HKD counter: PREMIA VIET	USD counter: PREMIA VIET-U HKD counter: PREMIA VIET
Chinese stock short names	USD counter: P P 越南 – U HKD counter: P P 越南	USD counter: P P 越南 – U HKD counter: P P 越南

For the avoidance of doubt, there will be no change to the stock codes, the short names, the trading lot size and the ISIN of the Sub-Fund despite of the change in Underlying Index on the Effective Date.

C. Rebalancing process

The rebalancing of assets held by the Sub-Fund from constituents of the Existing Index to constituents of the New Index will commence on the Effective Date and is anticipated to take place over a period of 5 trading days (the “**Rebalancing Period**”). During the Rebalancing Period, the tracking error and tracking difference of the Sub-Fund may be higher than its historical level. Investors should note that after the Rebalancing Period, there is no guarantee that the tracking error and tracking difference of the Sub-Fund will be similar to that before the Changes.

The Manager does not expect that the rebalancing will have any material impact on the market.

Please refer to Appendix 2 for risks involved during the Rebalancing Period.

D. Risks factors

As mentioned above, there may be risks involved during the Rebalancing Period. There are also risks involved in relation to the change in Underlying Index in general, and specifically to the New Index. Please refer to Appendix 2 to this Announcement for potential risk factors.

Impact on the Sub-Fund

The changes will not materially prejudice the existing Unitholders’ rights or interests and there will not be any increase in the overall risk profile, except for rebalancing period risk, past performance risk and new index risk of the Sub-Fund following the changes.

Subsequent to the above changes,

- the management fee for the Sub-Fund will remain unchanged; and

- information relating to past performance of the Sub-Fund will continue to be shown in the Product Key Facts Statement of the Sub-Fund (the “KFS”). Investors should however note that due to the changes as set out in this Announcement, the circumstances under which performance prior to the Effective Date was achieved will no longer apply.

The Manager does not expect a substantive change to the ongoing charges figure and tracking difference figure of the Sub-Fund. The latest figures are currently disclosed and will continue to be disclosed on the Sub-Fund's website at www.premia-partners.com¹. The Manager will monitor the ongoing charges and tracking difference and, if necessary, update the figures in the KFS, in accordance with the relevant SFC guidance. There will not be any changes to the fee level/cost in managing the Sub-Fund and, the changes described in this Announcement are not expected to affect the operation and/or manner in which the Sub-Fund is being managed (save for the rebalancing referred to in section C above).

Costs associated with the rebalancing of the assets held by the Sub-Fund from constituents of the Existing Index to constituents of the New Index will be borne by the Sub-Fund. Costs associated with implementing the Changes (including the change of the Underlying Index of the Sub-Fund and the change of name of the Sub-Fund) will be borne by the Manager. The Manager does not expect the Changes to pose any material impact to the Net Asset Value of the Sub-Fund nor any significant adverse impact to Unitholders.

The changes described in this Announcement do not require Unitholders' approval.

Change of Name of the Sub-Fund

With effect from 2 May 2024, in order to cater for the change of the Underlying Index of the Sub-Fund of the Trust, the name of the Sub-Fund will be changed from “Premia MSCI Vietnam ETF” to “Premia Vietnam ETF”.

The Sixth Supplemental Deed of the Trust (the “**Sixth Supplemental Deed**”) will be amended by way of an amended and restated sixth supplemental deed to effect the change of the name of the Sub-Fund.

The amendment of the Sixth Supplemental Deed does not require Unitholders' approval pursuant to the Trust Deed and applicable laws and regulations. The Trustee agrees to the amendments to the Trust Deed.

General

The revised Prospectus and KFS of the Sub-Fund will be published on 2 May 2024 to reflect the abovementioned changes, and will be published on the Sub-Fund's website at www.premia-partners.com.¹**Error! Bookmark not defined.** and HKEx's website at www.hkex.com.hk.¹ The Prospectus, KFS and this Announcement can also be inspected free of charge or be purchased at our office below.

If you have any queries in relation to this Announcement or Premia ETF Series, please

contact us at 12/F Baskerville House, 13 Duddell Street, Central, Hong Kong, telephone number (852) 2950 5777, fax number (852) 2950 5700, or via email at enquiries@premia-partners.com.

**Premia Partners Company Limited
as the Manager of Premia ETF Series**

Date: 2 April 2024

Appendix 1

Summary of information about the New Index

General information on the Index

The New Index of the Sub-Fund is the S&P Vietnam Core Index (USD) NTR. The New Index is designed to measure the performance of the largest and most liquid securities from the S&P Vietnam Broad Market Index (the "**Parent Index**"), a comprehensive benchmark designed to measure all Vietnamese companies meeting inclusion thresholds as defined by the S&P Frontier Indices methodology.

The universe of the Parent Index contains publicly listed equities in Vietnam with the objective of meeting 80% total market capitalization, subject to size and liquidity criteria. At each annual reconstitution, the index universe consists of all local exchange-listed stocks from Vietnam. All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. All investable primary market share classes are considered for inclusion to the Parent Index. Each share class is float-adjusted according to a unique investable weight factor.

The inclusion thresholds include:

1. each index constituent in the Parent Index must have a minimum float-adjusted market capitalization ("FMC") of US\$ 100 million, and an annual value traded ("AVT") of US\$ 35 million; and
2. if the 80% target market coverage is not met, the liquidity requirement may be relaxed to include companies with at least 120 days traded over the prior 12 months. Stocks with an AVT of less than or equal to US\$ 1 million are excluded from the market coverage representation.

At each rebalancing, the eligible stocks form the Parent Index, subject to a 50% FMC and AVT buffer. Current constituents remain eligible provided they have a FMC of at least US\$ 50 million, AVT of at least US\$ 17.5 million.

With 51 constituents as of 29 February 2024, the New Index covers approximately 90% of the Parent Index's FMC. The index methodology was developed by S&P Dow Jones Indices LLC ("**S&P**" or the "**Index Provider**").

S&P produces, maintains, licenses, and markets security market indices as benchmarks and as the basis of investable products, such as exchange-traded funds (ETFs), mutual funds, and structured products. The Manager (and each its Connected Persons) is independent of the Index Provider.

Premia Partners has entered into a license agreement with the Index Provider to use the New Index as the Underlying Index. Premia Partners sublicenses rights in the Underlying Index to the Trust at no charge.

The New Index is a net total return float-adjusted market capitalisation ("**FMC**") index. A net total return index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any withholding taxes that may apply. The New Index is denominated and quoted in USD, using USD/VND spot exchange rates taken at 4:17 PM Sydney Time as supplied by the London Stock Exchange Group.

As at 29 February 2024, it comprised 51 constituent stocks with float market capitalisation of approximately USD 30.08 billion. The top 5 constituents with their respective weightings are as follows:

1. Hoa Phat Group JSC (weighting 11.91%)
2. Bank for Foreign Trade of Vietnam JSC (weighting 7.33%)
3. Vietnam Dairy Products JSC (weighting 7.31%)
4. Masan Group Corp (weighting 6.25%)
5. Saigon Securities Inc (weighting 5.84%)

The New Index was launched on 25 March 2024 with a back dated base level of 1000 as of 17 March 2017.

The New Index is currently available on Bloomberg under the code SPVIECUN (NTR in USD). The closing price of the New Index will be available on the website of the Index Provider at <https://www.spglobal.com/spdji/en/indices/equity/sp-vietnam-core-index>¹.

Index methodology

The index construction and maintenance of the New Index is governed by the S&P Frontier Indices methodology, which is regularly updated and is available on S&P's website at <https://www.spglobal.com/spdji/en/indices/equity/sp-vietnam-core-index>¹

Eligible securities

The selection universe of the New Index only includes listed equity securities on the following stock exchanges that are constituents of the Parent Index:

- Ho Chi Minh Stock Exchange;
- Hanoi Stock Exchange

The Parent Index only includes securities listed on the above two stock exchanges.

Selection criteria

As of the rebalancing reference date, each eligible security must have a minimum six-month median daily value traded (MDVT) of VND 25 billion (VND 20 billion for current constituents) for inclusion in the New Index. Stocks falling below VND 20 billion will be removed from the New Index at each rebalancing date.

At each rebalancing, the New Index selects a minimum of 30 eligible companies from the index universe, targeting 90% of the Parent Index's FMC (calculated based on FMC of the selected companies divided by the FMC of the Parent Index) and subject to a selection buffer, according to the following process:

1. Rank eligible stocks in descending order by FMC and select eligible companies in order until 87% of the Parent Index's FMC is met.
2. Select current constituents ranked between 87% and 93% until the 90% target is met.
3. If, after Step 2, the 90% target is not met, select the largest eligible companies (not already included pursuant to the previous steps) in rank order until the 90% target is met.
4. If there are fewer than 30 constituents, select the largest eligible companies (not already included pursuant to the previous steps) until the minimum stock count of 30 is met. If there are fewer than 30 eligible companies, then the New Index will contain fewer than 30 constituents.

At each quarterly reweighting, index weights are reviewed to ensure that the weight parameters meet methodology requirements. Generally, there are no additions or deletions of constituents at this time. Though, if necessary, a recapping is performed.

The New Index is FMC weighted, subject to a single constituent cap of 15%. Any excess weight is proportionally redistributed to the uncapped constituents. The New Index is also subject to a minimum foreign ownership limit of 10% (for inclusion) and less than 5% (for exclusion).

Index adjustments

Rebalancing

Annual rebalancing takes place at the close of the third Friday of March where the New Index selects a minimum of 30 eligible companies from the index universe following the constituent selection process. The rebalancing reference date is the third Friday of February of the same year. In addition, quarterly re-weightings occur after the close on the third Friday of June, September, and December where index weights are reviewed to ensure that the weight parameters meet methodology requirements with no additions or deletions of constituents generally. The price reference date used for weighting is the Wednesday prior to the second Friday of the rebalancing/re-weighting month.

Ongoing review:

For ongoing review, the S&P Dow Jones Indices Index Committee (the "**Index Committee**") may review, at each meeting, pending corporate actions that may affect constituents of the New Index, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to the New Index, and any significant market events.

In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

Corporate actions

Constituents removed from the Parent Index are removed from the New Index simultaneously.

Spun-off companies are dropped after at least one day of regular way trading in case they are deemed ineligible. Except for spinoffs, there are no intra-rebalancing additions. Deletions due to delisting, acquisition, or any other corporate event resulting in the deletion of the stock from the New Index will cause the weights of the rest of the stocks in the New Index to change. Relative weights will stay the same.

Index Governance

An S&P Dow Jones Indices Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

Index Securities of the Index

You can obtain the important news, most updated list of the constituents (with their respective weightings) of the New Index and performance data of the New Index from the website of the Index Provider at <https://www.spglobal.com/spdji/en/indices/equity/sp-vietnam-core-index>¹.

Index licence agreement

The initial term of the licence of the New Index will commence on 2 May 2024 and should continue until 1 May 2029 on which date the licence should be renewed for successive terms of 3 years unless either party to the licence agreement serves a written notice of termination of at least 90 days prior to the end of the then current term to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

Appendix 2

Risk Factors

A. Risk related to the Rebalancing Period

During the Rebalancing Period, which is anticipated to take place over a period of 5 trading days, holdings of the Sub-Fund will be rebalanced from constituents of the Existing Index to constituents of the New Index. Although there is a high degree of correlation between the Existing Index and New Index, the Manager considers there is a risk that the tracking error and tracking difference of the Sub-Fund during the Rebalancing Period may increase. Investors who deal with Units of the Sub-Fund during the Rebalancing Period should exercise caution.

B. Past performance risk

As a result of the change in index, past performance of the Sub-Fund prior to the Effective Date is achieved under circumstances which will no longer apply from the Effective Date. Investors should exercise caution when considering the past performance of the Sub-Fund prior to the Effective Date.

C. New index risk

The New Index is a new index having only been launched on 25 March 2024. As such, the Sub-Fund may be riskier than other index funds tracking more established indices with longer operating history.