

**EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

**INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

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## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

### **GENERAL INFORMATION OF THE FUND**

**Certificate of fund initial  
public offering**

No. 70/GCN-UBCK issued by the State Securities Commission of Vietnam (the "SSC") on 4 December 2013

**Certificate of establishment  
registration of open-ended fund**

No. 09/GCN-UBCK issued by the SSC on 25 March 2014

**Fund Representative Board**

Mr. Dinh Ba Thanh	Chairman
Mr. Le Van Be	Member
Mr. Dang The Duc	Member

**Management Board of the Fund  
Management Company**

Mr. Nguyen Quoc Dung	Chief Executive Officer
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**Fund Management Company**

Eastspring Investments Fund Management Limited Liability Company

**Supervisory Bank**

Standard Chartered (Vietnam) Limited

**Registered Office**

23rd Floor, Saigon Trade Center Building, 37 Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

**Auditor**

PwC (Vietnam) Limited

## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

### **STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Management Board of Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company") is responsible for the interim financial statements which give a true and fair view of the financial position and the investment portfolio of Eastspring Investments Vietnam Navigator Fund (the "Fund") as at 30 June 2025 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the six-month period then ended. In preparing these interim financial statements, the Management 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;
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

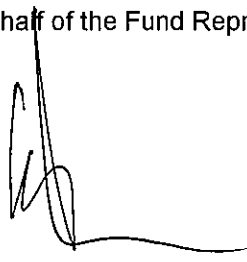
The Management Board of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and Note 4 to the interim financial statements. The Management Board of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.

## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

### **APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE FUND REPRESENTATIVE BOARD**

We hereby approve the accompanying interim financial statements as set out on pages 15 to 61, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2025 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board



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Dinh Ba Thanh  
Chairman

Ho Chi Minh City, Vietnam  
14 August 2025

# **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

## **REPORT OF THE FUND MANAGEMENT COMPANY**

### **1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND ("THE FUND")**

#### **1.1 Objectives of the Fund**

Objective of the Eastspring Investments Vietnam Navigator Fund ("the Fund") is to deliver stable and sustainable capital appreciation through exposure to multiple asset classes. The Fund aims, through dynamic asset allocation, to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

#### **1.2 Performance result of the Fund**

According to the reviewed interim financial statements of the Fund, its net asset value ("NAV") as at 30 June 2025 increased by 1.83% as compared with its NAV as at 31 December 2024.

#### **1.3 The Fund's investment strategy and policy**

The Fund's investment strategy is "strategic asset allocation" and "Target Asset selection". The Fund will apply a dynamic strategic assets allocation and aims to exploit changes of the macro economy and market dynamics in order to preserve capital and take opportunity to gain potential profits when possible. Specifically, the asset allocation of the Fund is as follows:

- Shares: from 0 – 100%
- Bonds: from 0 – 100%
- Cash and monetary instruments: from 0 – 49%

#### **1.4 Classification of the Fund**

The Fund is an open-ended public investment fund, with indefinite term.

#### **1.5 Inception date of the Fund**

The Fund was established under Establishment Registration Certificate No. 09/GCN-UBCK issued by the State Securities Commission of Vietnam on 25 March 2014.

#### **1.6 Size of the Fund at the reporting date**

As at 30 June 2025:

• Number of outstanding fund units	6,988,197.66	Units
• Value of fund units at par value	69,881,976,600	VND
• Total net asset value	260,041,084,413	VND

#### **1.7 Benchmark index of the Fund**

The Fund has no benchmark index.

## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

### **REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

#### **1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND (continued)**

##### **1.8 Profits distribution policy of the Fund**

Profits are distributed in accordance with the Resolution of the Investors' General Meeting, align with the Fund's Charter, profit distribution policy is declared in the Fund's Prospectus and prevailing securities laws and regulations.

The Fund Management Company has no commitment or guarantee that profit distribution is conducted. If any profit distribution is conducted, it is not construed as a forecast, indication or the Fund's ability to distribute profit in the future. Any profit distribution make does not imply that the profit distribution would be made after that. The Fund Management Company may change the distribution frequency and/ or adjust the dividend rate below profit rate of the Fund at its sole discretion.

When the profit distribution is declared and conducted, the net assets of the Fund would decrease correspondingly.

The Fund's profits are distributed only then the Fund has fulfilled or is able to fulfil its tax obligation and other financial liabilities and provisional funds are established. After the profit distribution, the Fund must also ensure the ability to pay for due liabilities and obligations.

##### **1.9 Net profits attributed per fund unit as of the reporting date**

During the period, the Fund did not make any profit distribution.

#### **2 PERFORMANCE RESULTS**

##### **2.1 Asset allocation**

	<b>As at</b>		
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
1. Cash and cash equivalents	12.35	12.27	2.40
2. Investments	87.34	84.05	94.67
3. Receivables	0.31	3.68	2.93
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

# EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 2 PERFORMANCE RESULTS (continued)

#### 2.2 Operating indicators

	As at/ For the six-month period ended		
	30.6.2025	30.6.2024	30.6.2023
1. NAV of the Fund (VND)	260,041,084,413	245,435,006,190	197,098,537,123
2. Number of outstanding fund units (units)	6,988,197.66	6,818,392.05	6,843,918.66
3. NAV per fund unit (VND)	37,211	35,996	28,799
4. NAV per fund unit – highest during the period (VND)	38,289	37,242	28,970
5. NAV per fund unit – lowest during the period (VND)	33,416	31,571	27,497
6. Closing price of fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per fund unit compared to the same period last year (%)	3.38	24.99	(1.73)
10. Operation expenses/Average NAV (%)	2.28	2.32	2.51
11. Turnover of investment portfolio (%)	100.55	79.53	92.16

#### 2.3 Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	3.38	3.38
3 years	26.97	8.29
5 years	95.00	14.29
Since inception	272.11	12.36

#### 2.4. Annual growth

Period	30.6.2025	30.6.2024	30.6.2023
Growth of NAV per fund unit (%)	3.38	24.99	(1.73)



**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**3 MARKET UPDATES**

**Global Macroeconomy**

In June, the U.S. reached tariff agreements with the UK and China. In early July, the U.S. announced a draft trade framework with Vietnam. President Donald Trump sent letters proposing retaliatory tariffs to several countries, urging negotiations before the new tariffs take effect on 1 August 2025. Although tariff concerns persist, their impact on financial markets has softened. The S&P 500 index hit a new peak of 6,290 points in the first week of July. Trump's push for interest rate cuts from Fed Chair Jerome Powell heightened expectations of monetary policy shifts, supporting market momentum.

ECB Forum in Sintra, Portugal: Global central bank leaders discussed macroeconomic policy adjustments. No clear consensus was reached on rate cuts due to concerns over inflation and the effects of U.S. tax policies.

**Vietnam's Macroeconomy**

**2025 Economic outlook: Positive but challenging**

Strong public investment and supportive monetary policy underpin Vietnam's optimistic 2025 outlook. Public investment is expected to be the main growth driver, accelerating infrastructure development and creating positive ripple effects throughout the economy. Vietnam's favorable tariff position in a preliminary trade agreement with the U.S. boosts export competitiveness. Vietnam's favorable tariff position in a preliminary trade agreement with the U.S. boosts export competitiveness.

**Second quarter GDP growth surges**

Vietnam's second quarter of 2025 GDP rose 7.96% YoY - the second-highest rate since 2011. Industrial-construction (+9.0%) and services (+8.5%) led the expansion, driven by strong domestic demand and effective public investment, helping the country get closer to the government's annual targets.

**Inflation rises due to energy costs; Domestic consumption supported by tourism and stimulus demand**

June inflation reached 3.57% YoY and 0.48% MoM, primarily from electricity and fuel hikes (the Iran-Israel conflict's effects). However, first half average CPI stayed controlled at 3.27%. Retail sales rose 8.3% YoY, fueled by a 17.1% YoY increase in international visitors and government stimulus measures - factors likely to support consumption going forward.

**Manufacturing Output Grows but Business Sentiment Weakens**

Industrial Production Index (IIP) in June increased 10.8% YoY, led by manufacturing (+12.1%). The manufacturing PMI declined to 48.9, suggesting slightly weaker business conditions, due to a sharp drop in new export orders - lowest in over two years amid global demand concerns and U.S. tariff tensions. Nevertheless, business confidence remains stable, with most expecting improvement in third quarter.

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 3 MARKET UPDATES (continued)

##### Trade & FDI stay resilient amid challenges

Trade activity: Export in June climbed 16.4% YoY to USD39.5 billion, led by electronics. Imports rose 20.2% YoY to USD36.7 billion, mainly raw materials. Vietnam maintained a trade surplus of USD2.9 billion. FDI Disbursement: Reached USD2.8 billion (+8.8% YoY), highest since the start of the year. Tariff incentives and strong investment fundamentals continue to bolster Vietnam's appeal to foreign investors.

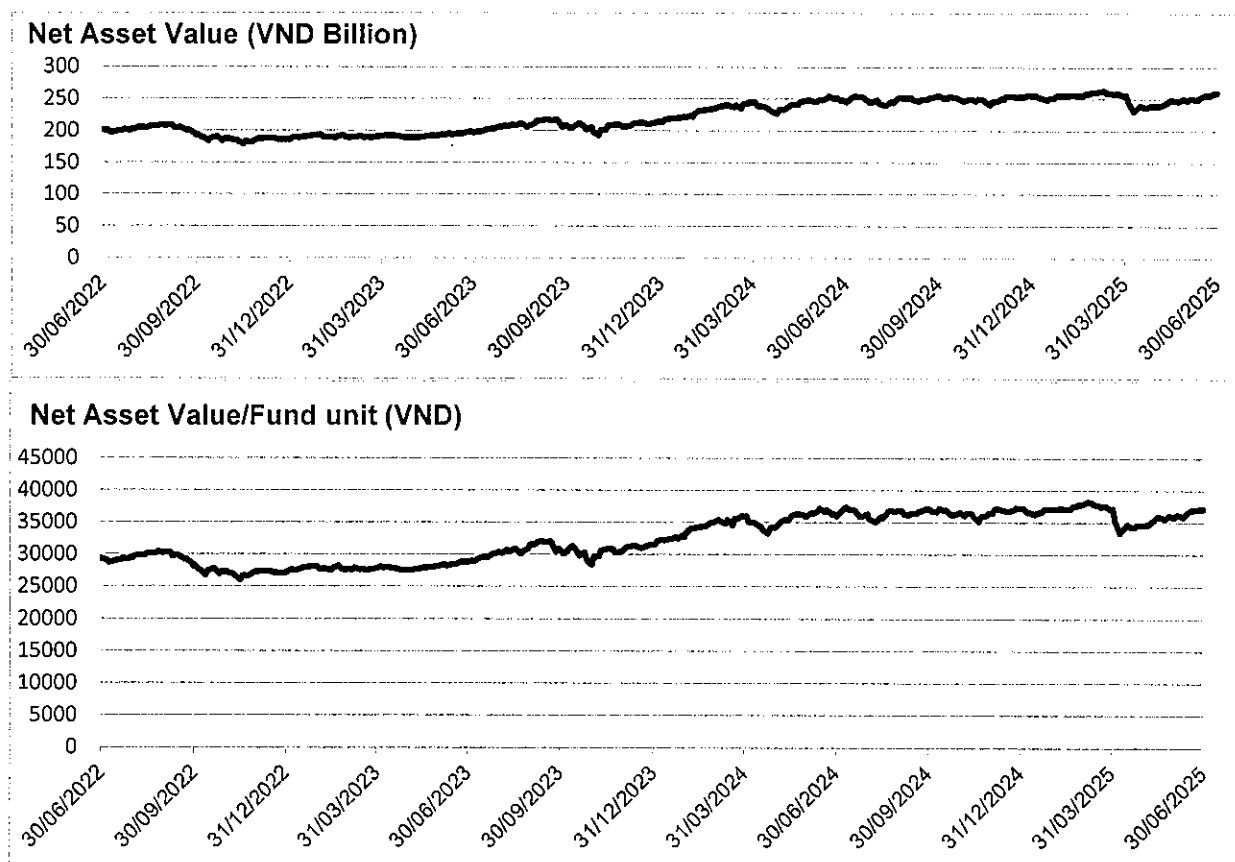
*Remarks: The data presented in this section has been compiled from the following sources: the General Statistics Office of Vietnam, the Ministry of Planning and Investment, Bloomberg, and Finpro. As this information is aggregated from third-party sources, although we exercise caution in reviewing, verifying, and evaluating the data, we do not assume responsibility for any content or inaccuracies*

#### 4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

##### 4.1 Details of the Fund's performance indicators

As compared to the inception date, NAV and NAV/unit as at 30 June 2025 has increased by 388.77% and 272.11%, respectively.

Growth chart of the Fund in the last 3 years:



## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

##### 4.1 Details of the Fund's performance indicators (continued)

Changes in NAV:

Item	30.6.2025 VND	30.6.2024 VND	Change (%)
NAV of the Fund	260,041,084,413	245,435,006,190	5.95
NAV/fund unit	37,211	35,996	3.38

##### 4.2 Fund unit holders analysis as at reporting date

Number of units	Number of fund unit holders	Number of fund units	Holding rate (%)
Fewer than 5,000	246	125,977.76	1.80
5,000 to fewer than 10,000	15	99,277.66	1.42
10,000 to fewer than 50,000	14	258,143.97	3.69
50,000 to fewer than 500,000	3	244,101.48	3.49
More than 500,000	2	6,260,696.79	89.60
<b>Total</b>	<b>280</b>	<b>6,988,197.66</b>	<b>100.00</b>

#### 5 MARKET PROSPECTS

##### Stock Market

##### Vietnam's Stock Market: Positive outlook accompanied by notable risks

The VN-Index closed June 2025 at 1,376.10, rising 3.30% MoM and 8.60% YTD, marking a continued recovery despite strong foreign selling in the prior month. Market sentiment was lifted by easing US - China trade tensions, progress in Vietnam - US tariff negotiations, and rallies in global stock markets. However, market liquidity weakened, with average daily trading value (ADTV) on the HSX falling to USD804.70 million, down 3.40% MoM. Foreign investors recorded net outflows of USD54.0 million for the month. The VNIndex's trailing P/E ratio rose to 14.1x as of end June 2025, reflecting valuation expansion alongside price recovery.

Looking ahead, Vietnam's equity market offers promising prospects alongside notable risks. The launch of the Korea Exchange (KRX) trading system in May 2025 has modernized market infrastructure, which may enhance transparency and strengthen investor confidence. Furthermore, a potential upgrade to FTSE Emerging Markets status could attract increased foreign capital inflows. On the downside, investor sentiment may remain cautious due to ongoing uncertainties in global trade policies, particularly from the U.S. and other major economies. These developments are critical to Vietnam's export performance and its ability to sustain foreign direct investment.

##### Sector performance

In June, the Oil & Gas sector led with an 8.6% increase, followed by Consumer goods (+7.6%) and Insurance (+5.2%), all outperforming the VN-Index. These sectors benefited from favorable market movements and the intrinsic strength of certain stocks. In contrast, Real Estate (-0.4%), Healthcare (-0.2%), and Industrials (+1.9%) were the least effective performers of the month, following strong gains in May.

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 6 OTHER INFORMATION

##### 6.1 The information of the Fund Representative Board, Board of Management of the Fund Management Company and Fund Operating Personnel

Full Name	Position	Qualification	Joining year
Dinh Ba Thanh	Chairman – Fund Representative Board	- Bachelor of Architecture.	2014
Le Van Be	Member – Fund Representative Board	- Bachelor of Economics.	2014
Dang The Duc	Member – Fund Representative Board	- Bachelor of Laws.	2014
Nguyen Quoc Dung	Chief Executive Officer of the Fund Management Company	- Bachelor in Corporate Finance from the University of Economics Ho Chi Minh City - Master of Business Administration (MBA) from the French–Vietnamese Program (CFVG). - Fund Management Practitioner Certificate, certified by the State Securities Commission of Vietnam.	2025
Tran Thap Kieu Quan	Head of Bond Investment and Money Market Instruments	- Bachelor of Banking and Financial Economics. - Master of Business Administration. - Chartered Financial Analyst (CFA).	2006
Luong Thu Huong	Senior Manager, Equity Investment Department	- Bachelor of Finance and Banking. - Chartered Financial Analyst (CFA).	2021

##### 6.2 Other information

In this report, the items are not presented indicate that they are not applicable or nil.

For and on behalf of Eastspring Investments Fund Management Limited Liability Company

  
 NGUYEN QUOC DUNG  
 Chief Executive Officer

Ho Chi Minh City, 14 August 2025



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Eastspring Investments Vietnam Navigator Fund ("the Fund" or "ENF") for the period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, the Fund has complied with investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

### SUPERVISORY BANK REPRESENTATIVE



Nguyễn Thuý Linh

Senior Manager, Supervisory Services Operations

### SUPERVISORY BANK OFFICER

Trinh Thi Van Anh

Manager, Supervisory Services Operations



## **REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE INVESTORS OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

We have reviewed the accompanying interim financial statements of Eastspring Investments Vietnam Navigator Fund (the "Fund") which were prepared on 30 June 2025 and approved by the Fund Representative Board on 14 August 2025. The interim financial statements comprise the interim statement of financial position and the statement of investment portfolio as at 30 June 2025, the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund units, the interim statement of cash flows for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 15 to 61.

### **Responsibility of the Management Board of Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company")**

The Management Board of the Fund Management Company is responsible for the preparation and the true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Circular 198/2012/TT-BTC issued by the Ministry of Finance on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds. The Management Board of the Fund Management Company is responsible for internal control which the Management Board of the Fund Management Company determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

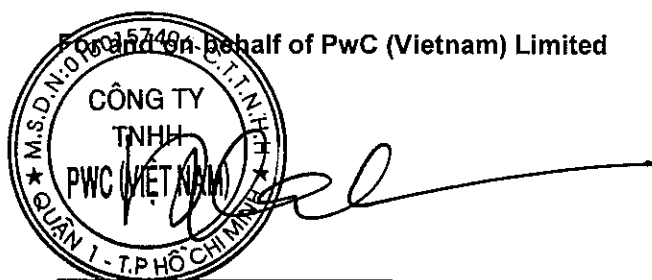
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2025, the results of operations, the changes in net asset value, subscriptions and redemptions of fund units and the cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the preparation and presentation of interim financial statements applicable to open-ended investment funds.

## Other matter

The report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



Nguyen Hoang Nam  
Audit Practising Licence No.  
0849-2023-006-1  
Authorised signatory

Report reference number: HCM17346  
Ho Chi Minh City, 14 August 2025

**INTERIM STATEMENT OF INCOME  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**


Code	Items	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>3,143,458,653</b>	<b>32,918,734,276</b>
02	1.1. Dividend income	5.1	1,253,092,000	2,287,096,000
03	1.2. Interest income	5.2	1,790,635,924	1,225,238,195
04	1.3. Realised gains from disposal of investments	5.3	9,733,022,155	18,203,518,306
05	1.4. Unrealised losses/(gains) from revaluation of investments	5.4	(9,633,291,426)	11,202,881,775
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(334,305,020)</b>	<b>(254,347,160)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.5	(333,253,894)	(253,556,141)
15	2.5. Other investment expenses		(1,051,126)	(791,019)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(2,526,160,773)</b>	<b>(2,496,840,247)</b>
20.1	3.1. Fund management fee	8(a)(i)	(1,869,632,287)	(1,766,891,146)
20.2	3.2. Custodian fee	5.6	(113,637,612)	(98,373,071)
20.3	3.3. Supervisory fee	8(a)(ii)	(113,850,000)	(113,850,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(151,800,000)	(151,800,000)
20.5	3.5. Transfer agency fee		(66,000,000)	(66,000,000)
20.7	3.7. Annual General Meeting expenses		(3,342,600)	(35,215,114)
20.8	3.8. Audit fee		(99,590,403)	(115,408,916)
20.10	3.10. Other operating expenses	5.7	(108,307,871)	(149,302,000)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>282,992,860</b>	<b>30,167,546,869</b>

The notes on pages 24 to 61 are an integral part of these interim financial statements.



**INTERIM STATEMENT OF INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
 (continued)

Code	Items	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX		<u>282,992,860</u>	<u>30,167,546,869</u>
31	6.1. Realised profit	6.8	9,916,284,286	18,964,665,094
32	6.2. Unrealised (loss)/profit	6.8	(9,633,291,426)	11,202,881,775
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT AFTER CIT		<u>282,992,860</u>	<u>30,167,546,869</u>



Eastspring Investments Fund Management  
 Limited Liability Company  
**Le Thi Thuy Phuong**  
 Head of Operations and Performance  
 Analytics/ Preparer



Eastspring Investments Fund Management  
 Limited Liability Company  
**Nguyen Quoc Dung**  
 Chief Executive Officer  
 14 August 2025

## INTERIM STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	6.1	32,203,915,902	30,177,034,748
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		27,016,273,209	13,195,006,235
112	1.2. Term deposits with maturity of less than three (3) months		5,187,642,693	16,982,028,513
120	2. Net investments		227,766,660,132	225,368,705,321
121	2.1. Investments	6.2	227,766,660,132	225,368,705,321
130	3. Receivables		818,076,402	695,721,923
133	3.2. Dividend and interest receivables	6.3	818,076,402	695,721,923
136	3.2.2 Dividend and accrued interest receivables not yet due		818,076,402	695,721,923
<b>100</b>	<b>TOTAL ASSETS</b>		<b>260,788,652,436</b>	<b>256,241,461,992</b>
<b>300</b>	<b>II. LIABILITIES</b>			
313	3. Subscription fee payables to distributors and Fund Management Company		1,037,937	238,054
314	4. Tax payables and obligations to the State		62,755	172,171
316	6. Accrued expenses	6.4	171,078,904	174,600,000
317	7. Subscription payables to fund unit holders	6.5	12,075,000	104,500,000
318	8. Redemption payables to fund unit holders	6.5	139,219,758	119,717,222
319	9. Fund related services fees payable	6.6	386,405,998	395,565,693
320	10. Other payables		37,687,671	76,000,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>747,568,023</b>	<b>870,793,140</b>

The notes on pages 24 to 61 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at	
			30.6.2025 VND	31.12.2024 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.7	260,041,084,413	255,370,668,852
411	1. Capital issued to fund unit holders		69,881,976,600	68,665,081,600
412	1.1 Subscribed capital		111,307,715,500	109,755,220,800
413	1.2 Redeemed capital		(41,425,738,900)	(41,090,139,200)
414	2. Capital premiums		6,299,127,317	3,128,599,616
420	3. Undistributed profits	6.8	183,859,980,496	183,576,987,636
430	IV. NET ASSET VALUE PER FUND UNIT	6.7	<u>37,211</u>	<u>37,191</u>
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		<u>-</u>	<u>-</u>

## OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

004	Number of outstanding fund units	6.7	<u>6,988,197.66</u>	<u>6,866,508.16</u>
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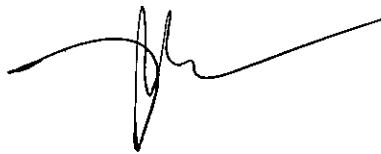
Eastspring Investments Fund Management  
Limited Liability Company  
**Le Thi Thuy Phuong**  
Head of Operations and Performance  
Analytics/ Preparer



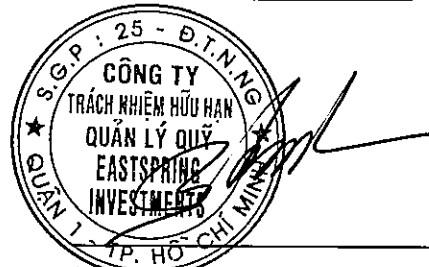
Eastspring Investments Fund Management  
Limited Liability Company  
**Nguyen Quoc Dung**  
Chief Executive Officer  
14 August 2025

**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

No	Items	For the six-month period ended 30 June	
		2025 VND	2024 VND
I	Net asset value (“NAV”) at the beginning of the period	255,370,668,852	214,153,165,105
II	Changes in NAV for the period	282,992,860	30,167,546,869
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund's operations	282,992,860	30,167,546,869
III	Changes in NAV due to subscriptions, redemptions of fund units	4,387,422,701	1,114,294,216
	<i>In which:</i>		
III.1	Receipts from subscriptions	5,636,474,445	2,028,147,250
III.2	Payments for redemptions	(1,249,051,744)	(913,853,034)
IV	NAV at the end of the period	260,041,084,413	245,435,006,190
V	NAV per fund unit at the end of the period	37,211	35,996



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Chief Executive Officer  
14 August 2025

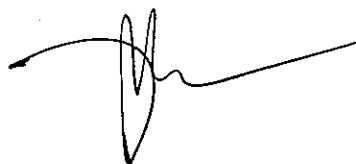
STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2025

No.	Items	Quantity	Market price as at 30.6.2025 VND	Total value VND	Percentage of total assets (%)
<b>I</b>	<b>Listed shares</b>				
1	CTG	527,941	41,900	22,120,727,900	8.48
2	MBB	669,750	25,800	17,279,550,000	6.63
3	TCB	430,000	34,200	14,706,000,000	5.64
4	FPT	107,993	118,200	12,764,772,600	4.89
5	STB	260,000	46,700	12,142,000,000	4.66
6	REE	134,090	68,100	9,131,529,000	3.50
7	HPG	351,300	22,700	7,974,510,000	3.06
8	ACB	361,022	21,300	7,689,768,600	2.95
9	KDH	211,000	29,400	6,203,400,000	2.38
10	MWG	91,000	65,500	5,960,500,000	2.29
11	SIP	76,500	68,800	5,263,200,000	2.02
12	QNS	106,400	47,600	5,064,640,000	1.94
13	EIB	216,000	22,850	4,935,600,000	1.89
14	PVS	138,600	32,900	4,559,940,000	1.75
15	GMD	69,933	57,900	4,049,120,700	1.55
16	OCB	290,000	11,700	3,393,000,000	1.30
17	VHC	56,600	59,700	3,379,020,000	1.30
18	HDG	130,900	25,350	3,318,315,000	1.27
19	PLX	85,000	37,250	3,166,250,000	1.21
20	NLG	80,000	39,100	3,128,000,000	1.20
21	PAN	107,800	27,800	2,996,840,000	1.15
22	SSI	105,000	24,700	2,593,500,000	0.99
23	DBD	47,300	53,700	2,540,010,000	0.97
24	VCI	70,800	35,750	2,531,100,000	0.97
25	PC1	92,600	21,900	2,027,940,000	0.78
26	HCM	60,000	21,400	1,284,000,000	0.49
27	VCB	14,842	57,000	845,994,000	0.32
				<b>171,049,227,800</b>	<b>65.59</b>
<b>II</b>	<b>Bonds</b>				
1	TCX124012	119,827	99,878	<b>11,968,081,106</b>	<b>4.59</b>
<b>III</b>	<b>Other securities</b>				
1	MIRHCM251	60,000	5,700	<b>342,000,000</b>	<b>0.13</b>

The notes on pages 24 to 61 are an integral part of these interim financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO**  
**AS AT 30 JUNE 2025**  
**(continued)**

No.	Items	Total value VND	Percentage of total assets %
<b>IV</b>	<b>Other assets</b>		
1	Net dividend and interest receivables	818,076,402	0.31
2	Term deposits with maturity of over than three (3) months	44,407,351,226	17.03
		<b>45,225,427,628</b>	<b>17.34</b>
<b>V</b>	<b>Cash</b>		
1	Cash at banks	27,016,273,209	10.36
2	Term deposits with maturity of less than three (3) months	5,187,642,693	1.99
		<b>32,203,915,902</b>	<b>12.35</b>
<b>VI</b>	<b>Total value of portfolio</b>	<b>260,788,652,436</b>	<b>100.00</b>



Eastspring Investments Fund Management  
Limited Liability Company  
**Le Thi Thuy Phuong**  
Head of Operations and Performance  
Analytics/ Preparer


  
Eastspring Investments Fund Management  
Limited Liability Company  
**Nguyen Quoc Dung**  
Chief Executive Officer  
14 August 2025

**INTERIM STATEMENT OF CASH FLOWS**  
(Indirect method)

Code	Items	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
	<b>I. Cash flows from investment activities</b>			
01	1. Profit before CIT		282,992,860	30,167,546,869
02	2. Adjustments for increases/(decreases) in net asset value from investing activities		9,629,770,330	(11,200,812,923)
03	Unrealised losses/(gains) from revaluation of investments	5.4	9,633,291,426	(11,202,881,775)
04	Accrued expenses		(3,521,096)	2,068,852
05	3. Profit from investment activities before changes in working capital		9,912,763,190	18,966,733,946
20	Increases in investments		(12,031,246,237)	(21,859,101,029)
06	Increases in receivables from investments sold but not yet settled		-	(7,983,796,315)
07	Increases in dividend and interest receivables		(122,354,479)	(150,526,920)
10	Decreases in payables for securities purchased but not yet settled		-	(3,837,287,311)
11	Increases in subscription and redemption fee payables to distributors and Fund Management Company		799,883	1,041,000
13	(Decreases)/increases in tax payables and obligations to the State		(109,416)	223,160
14	(Decreases)/increases in subscriptions payables to fund unit holders		(92,425,000)	3,000,000
15	Increases in redemption payables to fund unit holders		19,502,536	17,287,182
16	(Decreases)/increases in other payables		(38,312,329)	37,792,350
17	(Decreases)/increases in Fund related services fees payable		(9,159,695)	63,409,820
19	<b>Net cash outflows from investment activities</b>		<b>(2,360,541,547)</b>	<b>(14,741,224,117)</b>
	<b>II. Cash flows from financing activities</b>			
31	1. Receipts from subscriptions	6.7	5,636,474,445	2,028,147,250
32	2. Payments for redemptions	6.7	(1,249,051,744)	(913,853,034)
30	<b>Net cash inflows from financing activities</b>		<b>4,387,422,701</b>	<b>1,114,294,216</b>
40	<b>III. Net increases/(decreases) in cash and cash equivalents for the period</b>		<b>2,026,881,154</b>	<b>(13,626,929,901)</b>

The notes on pages 24 to 61 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CASH FLOWS**  
(Indirect method)  
(continued)

Code	Items	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
<b>50</b>	<b>IV. Cash and cash equivalents at the beginning of the period</b>	<b>6.1</b>	<b>30,177,034,748</b>	<b>43,828,036,410</b>
52	Cash at bank for the Fund's operations		30,072,534,748	43,828,036,410
53	Cash at bank for subscriptions		104,500,000	-
<b>55</b>	<b>V. Cash and cash equivalents at the end of the period</b>	<b>6.1</b>	<b>32,203,915,902</b>	<b>30,201,106,509</b>
57	Cash at bank for the Fund's operations		32,191,840,902	30,198,106,509
58	Cash at bank for subscriptions and redemptions		12,075,000	3,000,000
<b>60</b>	<b>VI. Changes in cash and cash equivalents in the period</b>		<b>2,026,881,154</b>	<b>(13,626,929,901)</b>



Eastspring Investments Fund Management  
Limited Liability Company  
**Le Thi Thuy Phuong**  
Head of Operations and Performance  
Analytics/ Preparer



Eastspring Investments Fund Management  
Limited Liability Company  
**Nguyen Quoc Dung**  
Chief Executive Officer  
14 August 2025



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

**1.1 Licence for Fund unit public offering and Registration Certificate for Open-ended fund establishment**

Eastspring Investments Vietnam Navigator Fund (the "Fund") was established as a public open-ended fund under Establishment Registration Certificate No. 09/GCN-UBCK ("the ERC") issued by the State Securities Commission ("the SSC") on 25 March 2014. The charter capital of the Fund as stipulated in the ERC is VND53,203,406,730, equivalent to 5,320,340.67 fund units. The Fund operates in compliance with the Fund's Charter issued on 26 September 2013 and latest amendment on 25 April 2025. The Fund has an indefinite life.

The fund units were issued to the public for the first time pursuant to Initial Public Offering Certificate No. 70/GCN-UBCK issued by the SSC on 4 December 2013. According to this certificate, the Fund is authorised to issue a minimum of 5,000,000 fund units to the public with a par value of VND10,000 per fund unit.

The fund units are issued and redeemed through distributors.

The Fund has no employee and is managed by Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company"). Standard Chartered Bank Viet Nam Limited has been appointed as the supervisory bank and custodian bank of the Fund.

**1.2 General information of the Fund's operations**

***Size of the Fund***

Pursuant to the Establishment registration certificate dated 25 March 2014, the Fund's charter capital is VND53,203,406,730.

The Fund's capital is based on the actual contributions of the fund unit holders presented in Note 6.7.

***Investment objective and investment restrictions***

The Fund's investment objective is towards a stable increase in capital through diversifying asset classes in the Fund's investment portfolio. By this asset allocation method, the Fund will take advantage of opportunities to increase profits when the market is growing, and at the same time limit the risk of capital loss when the market shows negative signs. The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

***Frequency of Net Asset Value ("NAV") valuation***

The Fund's NAV is determined twice on a weekly basis and once on a monthly basis. The weekly valuation dates are Wednesday and Friday. The monthly valuation date is the first day of the following month. In case where the Fund unit trading date falls onto holidays, the valuation is performed at least once in a week as noticed from time to time.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Method of NAV valuation***

The Fund's NAV is measured as total assets less total liabilities. The Fund's total assets are measured at their market value or fair value (in case where the market value cannot be determined). The Fund's liabilities included debts and payables of the Fund as at the date prior to the valuation date.

NAV per fund unit is calculated by dividing the NAV of the Fund by the number of outstanding fund units at the accounting period ends.

NAV per fund unit is rounded complying with accounting regulations (up to 1 VND). Surplus from rounding NAV per fund unit is recognised to the Fund results.

***Valuation method for NAV calculation purposes***

NAV calculation methodology is regulated in the Valuation Manual which is prepared in accordance with the methodology regulated in the Fund's Charter and in accordance with Circular 98/2020/TT-BTC issued by the Ministry of Finance dated 16 November 2020. Details are as follows:

No.	Type of investment asset	Valuation methodology
<b>1</b>	<b>Cash and cash equivalents, money market instruments</b>	
1.1	Cash (VND)	Cash balance on the date before the valuation date.
1.2	Foreign currencies	Value of the amounts in foreign currencies converted into VND on the date before the valuation date at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
1.3	Deposits with fixed terms	Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
1.4	Treasury bills transferable certificates of deposit, and other money market instruments	Purchase price plus accrued interest calculated up to the day preceding the valuation date.
1.5	Non-interest instruments including bills, bonds, valuable papers and other non-interest instruments	Quoted price in the Stock Exchange; in case there is no quoted price, the price is determined as the discounted cash flow model based on the winning bidding interest rate or other interest rate approved by Fund Representative Board ("FRB") and the holding period of the financial instruments.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Valuation method for NAV calculation purposes (continued)***

No.	Type of investment asset	Valuation methodology
<b>2</b>	<b>Bonds</b>	
2.1	Listed bonds	<ul style="list-style-type: none"> <li>- Average quoted price on the Stock Exchange trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulative interest income (if it is clean price); this quoted price must be the outright price on the stock-exchange.</li> <li>- In case there is no quoted price for more than fifteen (15) days up to the Valuation Date, the listed bond price shall be determined in the order of the following priority: <ul style="list-style-type: none"> <li>+ The bid-price evaluated and provided by the independent and reputable securities pricing services in the order of priority as following: ICE Data Services ("ICE"), Markit, Reuters or Bloomberg, etc. on the day prior to the valuation date plus accumulative interest income; or</li> <li>+ The last available price (stale price) used in the previous valuation or purchased price in the case of additional purchase bond is kept stale until the outright price on the Stock Exchange or the evaluated price provided by the independent securities pricing services is available. Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (3) months to the valuation date; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB; or</li> <li>+ Par value plus accumulative income; or</li> <li>+ Purchased price plus accumulative interest income.</li> </ul> </li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Valuation method for NAV calculation purposes (continued)***

No.	Type of investment asset	Valuation methodology
<b>2</b>	<b>Bonds</b>	
2.1	Listed bonds (continued)	<ul style="list-style-type: none"> <li>- Average quoted price on the Stock Exchange trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulative interest income (if it is clean price); this quoted price must be the outright price on the stock-exchange.</li> <li>- In case there is no quoted price for more than fifteen (15) days up to the Valuation Date, the listed bond price shall be determined in the order of the following priority: <ul style="list-style-type: none"> <li>+ The bid-price evaluated and provided by the independent and reputable securities pricing services in the order of priority as following: ICE Data Services ("ICE"), Markit, Reuters or Bloomberg, etc. on the day prior to the valuation date plus accumulative interest income; or</li> <li>+ The last available price (stale price) used in the previous valuation or purchased price in the case of additional purchase bond is kept stale until the outright price on the Stock Exchange or the evaluated price provided by the independent securities pricing services is available. Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (3) months to the valuation date; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB; or</li> <li>+ Par value plus accumulative income; or</li> <li>+ Purchased price plus accumulative interest income.</li> </ul> </li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Valuation method for NAV calculation purposes (continued)***

No.	Type of investment asset	Valuation methodology
<b>2</b>	<b>Bonds (continued)</b>	
2.2	Unlisted bonds	<ul style="list-style-type: none"> <li>- The most recent evaluated price (bid-price basis) provided by the independent and reputable securities pricing services in the order of the following priority: ICE, Markit, Reuters or Bloomberg, etc on the day prior to the valuation date plus accumulative interest income.</li> <li>- In case there is no quotation available, the unlisted bond price shall be determined in the order of following priority:</li> <li>+ The most recent available price (stale price) used in the previous valuation or purchase price in the case of additional purchase bond is kept stale until the evaluated price provided by the independent pricing vendor is available (stale price). Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (3) months to the valuation date;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB; or</li> <li>+ Par value plus accumulative interest income; or</li> <li>+ Purchased price plus accumulative interest income.</li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Valuation method for NAV calculation purposes (continued)***

No.	Type of investment asset	Valuation methodology
<b>3</b>	<b>Shares</b>	
3.1	Listed shares, including listed shares in Ho Chi Minh Stock-Exchange; Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom	<ul style="list-style-type: none"> <li>- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;</li> <li>- In case there is no transaction for more than 15 days from the valuation date, the price will be determined in the order of following priority:               <ul style="list-style-type: none"> <li>+ The most recent available price used in the previous valuation is kept. This stale price should be monitored and used in accordance the Stale price policy of the Valuation Manual that is approved by the FRB; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB; or</li> <li>+ The book value, which is determined on the most recent audited financial statements; or</li> <li>+ Purchased price.</li> </ul> </li> </ul>
3.2	Shares which are suspended from trading, delisted or deregistered for trading	<p>The price shall be determined in the priority order, as follows:</p> <ul style="list-style-type: none"> <li>+ The most recent available price used in the previous valuation is kept stale. This stale price should be monitored and used in accordance the Valuation Manual; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB; or</li> <li>+ The book value, which is determined on the most recent audited financial statements; or</li> <li>+ Purchased price.</li> </ul>
3.3	Shares of organizations that are in dissolution or bankruptcy	<p>The share price shall be one of the prices determined as follows:</p> <ul style="list-style-type: none"> <li>- 80% of liquidated value on the most recent Balance Sheet prior to valuation date; or</li> <li>- The fair value using appropriate valuation technique that is approved by the FRB.</li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Valuation method for NAV calculation purposes (continued)***

No.	Type of investment asset	Valuation methodology
<b>3</b>	<b>Shares (continued)</b>	
3.4	Stocks and other contributed capital	<ul style="list-style-type: none"> <li>- Unlisted shares purchased through bidding at IPO: Share price will be valued at the average successful auction price at IPO until the market quoted price is available as mentioned in the article below. This stated price should be monitored and used in accordance with the State price policy in Valuation Manual of the Fund;</li> <li>- Stocks and other contributed capital: Market price is the average price of successfully executed transactions at the most recent trading date prior the valuation date provided by three (3) Securities pricing services. In case there are not enough three (3) Securities pricing services, the price will be determined as follow priority: <ul style="list-style-type: none"> <li>+ Purchased price/ the value of contribution; or</li> <li>+ The book value, which is determined on the most recent audited financial statements; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB.</li> </ul> </li> </ul>
<b>4</b>	<b>Derivatives</b>	
4.1	Listed derivatives	The listed price or similar terms according to Stock Exchanges' rules of the latest trading date with transactions preceding the valuation date; in case where listed derivatives are not traded over fifteen (15) days prior to the valuation date in the Stock Exchange, the price is determined and provided by the independent, reputable securities pricing services in the order of following priority: ICE, Markit, Reuters or Bloomberg.
4.2	Listed derivatives have no market quotation	The fair value using appropriate valuation technique that is approved by the FRB.
<b>5</b>	<b>Other types of assets:</b> The fair value using appropriate valuation technique that is approved by the FRB.	

The most recent available price is used for a maximum of three (3) months up to the valuation date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Frequency of subscriptions and redemptions of fund units***

The fund units are subscribed to or redeemed twice on a weekly basis on Wednesday and Friday. In case the trading date falls into holidays, the Fund units are not traded on that period.

***Distribution of earnings***

Distribution of the earnings shall be applied in accordance with the Fund's Charter.

***Investment restrictions***

The Fund's investment portfolio and its restrictions must comply with the investment objectives and investment policies as stipulated in the Fund's Charter and the Fund's Prospectus.

The Fund's investments must comply with the following regulations:

- a. Except for the Fund's current accounts at the Supervising Bank, the Fund is not allowed to invest more than forty-nine percent (49%) of the Fund's total assets in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation;
- b. The Fund is not allowed to invest in more than ten percent (10%) of the total value of outstanding securities of an issuer, except for Government bonds;
- c. The Fund is not allowed to invest more than twenty percent (20%) of the Fund's total assets in outstanding securities of a single issuer, in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation of a single issuer, except for Government debt instruments;
- d. The Fund is not allowed to invest more than thirty percent (30%) of the Fund's total assets in term deposits at commercial banks stipulated by prevailing Laws; money market instruments including valuable papers and transferable instruments following prevailing legislation, listed shares, registered shares for trading, listed bonds issued by the issuers that are established and operating in accordance with Vietnamese Laws; shares offered for sale initial public offering, bonds offered to the public, corporate bonds issued privately by a listed organization with a payment guarantee from a credit institution or a commitment to buy back from an issuer; at least one (1) time in twelve (12) months and each time commits to buy back at least thirty percent (30%) of the value of the issuance; issued by companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- e. The Fund is not allowed to invest more than ten percent (10%) of the Fund's total assets in shares offered for the initial public offering, bonds offered to the public, corporate bonds issued privately by a listing organization with a payment guarantee from a credit institution or a commitment to buy back from an issuer; at least one (1) time in twelve (12) months and each time commits to buy back at least thirty percent (30%) of the value of the issuance;



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND  
(continued)**

**1.2 General information of the Fund's operations (continued)**

***Investment restrictions (continued)***

- f. Certificates from an organization that have more than 10% aggregate validity evidence cannot be recorded
- g. Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets;
- h. At any time, total commitment value of securities derivatives transactions, borrowings and payables of the Fund must not exceed the NAV of the Fund;
- i. The Fund is not allowed to invest in securities investment funds, shares of securities investment companies established and operating in Vietnam;
- j. The Fund is not allowed to invest directly in real estates, valuable stones, valuable metals; and
- k. Investment portfolio must contain securities of at least six (6) issuers.

Except as stated in points g, h, i, j as above, the Fund's investment structure is allowed to deviate only for the following reasons:

- Fluctuations in the market value of the assets in the Fund's investment portfolio;
- Settlements of the Fund's payments in accordance with prevailing law and regulations, including the execution of trading orders of investors;
- Splitting, merging, consolidation and acquisition of issuing organisation;
- The new Fund has been licensed for the operation from fund splitting, merge or acquisition which the operating period less than six (6) months from the issuance date of the Certificate of Establishment Registration of open-ended fund or its amendments; or
- The Fund is under dissolution process.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**2 FISCAL YEAR AND CURRENCY**

**2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

**2.2 Currency**

The interim financial statements are presented in Vietnamese Dong ("VND"), which is also the Fund's accounting currency.

The Fund's accounting currency is determined as the currency primarily used in securities trading which significant influences transacted prices and settled amounts. In addition, the Fund's financing activities such as subscriptions and redemptions of fund units are also denominated in its accounting currency.

Transactions in foreign currencies are translated at exchange rates on the transaction dates. Foreign exchange differences arising from these transactions are recorded as income or expense in the interim statement of income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the date before the valuation date (i.e., the reporting date) quoted by bank. Foreign exchange differences arising from these translations are recognised in the interim statement of income.

**3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK**

**3.1 Basis of preparation of interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by Ministry of Finance dated 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance dated 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of interim financial statements applicable to open-ended investment funds.

The accompanying interim financial statements are not intended to present financial position and investment portfolio, results of operations, changes in NAV, subscriptions and redemptions of fund units and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK**

**3.1 Basis of preparation of interim financial statements (continued)**

The interim financial statements in Vietnamese language are the official statutory interim financial statements of the Fund. The interim financial statements in the English language have been translated from the Vietnamese language interim financial statements.

In accordance with Circular 198/2012/TT-BTC, the Fund's interim financial statements include the following reports:

1. Interim statement of income
2. Interim statement of financial position
3. Interim statement of changes in net asset value, subscriptions and redemptions of fund units
4. Statement of investment portfolio
5. Interim statement of cash flows
6. Notes to the interim financial statements

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the general journal system.

**4 SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations, cash of investors for Fund's subscription, and other short-term investments with a maturity of less than three (3) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

**4.2 Investments**

***Classification***

The Fund classifies its investments in securities as held for trading.

***Recognition/de-recognition***

Purchases and sales of investments are recognised at trade date. Investments are de-recognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

The cost of securities classified as held for trading is determined using the weighted average method.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 Investments (continued)**

***Initial recognition***

Investments are initially recognised at the cost of acquisition, excluding expenses associated with the acquisition such as brokerage fee, transaction fee and bank charge and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. The price for revaluation is determined according to the current securities law and the Fund's Charter.

Bonus issues and share dividends are initially recorded as investments at nil cost and then are revalued at the market value of the relevant securities as at the reporting date.

***Subsequent measurement***

***(a) Shares listed on stock exchanges***

These shares are revalued at the closing prices (or similar terms according to Stock Exchanges' rules) of the latest trading date with transactions preceding the valuation date.

Where shares are not traded over fifteen (15) days prior to the valuation date, they are revalued in the following order of priority:

- The most recent available price used in the previous valuation is kept stale (stale price). This stale price should be monitored and used in accordance the Stale price policy that is approved by the Fund Representative Board ("FRB");
- The fair value using appropriate valuation technique that is approved by the FRB;
- The book value, which is determined on the most recent audited financial statements;
- Purchased price.

***(b) Listed bonds:***

The listed bond is evaluated based on the average quoted price on the Stock Exchange trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulative interest income (if it is clean price); this quoted price must be the outright price on the stock-exchange;

In case there is no quoted price for more than fifteen (15) days up to the valuation date, the listed bond price shall be determined in the order of the following priority:

- The bid-price evaluated and provided by the independent and reputable securities pricing services in the order of priority as following: ICE Data Services ("ICE"), Markit, Reuters or Bloomberg, etc. on the day prior to the valuation date plus accumulative interest income;
- The last available price (stale price) used in the previous valuation or purchased price in the case of additional purchase bond is kept stale until the outright price on the Stock Exchange or the evaluated price provided by the independent securities pricing services is available. Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (3) months to the valuation date;

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 Investments (continued)**

***Subsequent measurement (continued)***

***(b) Listed bonds:***

- The fair value using appropriate valuation technique that is approved by the FRB;
- Par value plus accumulative income;
- Purchased price plus accumulative interest income.

Accrued accumulative interest income is recognised as receivable in the interim statement of financial position and the statement of portfolios as at the interim reporting date.

***(c) Term deposits***

Term deposits are subsequently measured in accordance with Circular 198/2012/TT-BTC at principal amounts as of the reporting date.

Accrued accumulative interest income is recognised as receivable in the interim statement of financial position and the statement of portfolios as at the interim reporting date.

***Gain or loss from revaluation of investments***

Gain or loss from revaluation of investments are recognised in the interim statement of income in accordance with Circular 198/2012/TT-BTC.

**4.3 Receivables**

Receivables represent amounts receivable from securities trading, dividend receivables, accrued interest from bank deposits and other receivables, and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on number of days past due according to initial payment commitment (ignoring any mutually agreed extension), or based on the estimated loss that may arise.

Provisions incurred during the period relating to receivables from investments sold but not yet settled is recorded as expense in the interim statement of income.

Provisions incurred during the period related to dividend, bond interest, term deposit interest and other receivables are recorded as reduction of income in the interim statement of income.

**4.4 Payables**

Payables presented in the interim statement of financial position are carried at cost of the payables for subscription and redemption, payables for investment trading activities, remuneration payable to the Fund Representative Board, payables to the Fund Management Company and the Supervisory Bank and other payables.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.5 Taxation**

Under the applicable Vietnamese tax regulations, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding and paying tax on behalf of individual and corporate investors in the following cases:

*Distribution of dividends to fund unit holders*

When the Fund distributes dividends to fund unit holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015 as well as Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by Ministry of Finance regarding profit distributions to corporate fund unit holders.

Accordingly, when the Fund distributes dividends to local corporate fund unit holders, such local corporate fund unit holders are responsible for tax declaration and payment obligations arising thereon as regulated. When the Fund distributes dividends to foreign corporate fund unit holders, the Fund Management Company is required to withhold CIT of their distributed profits (excluding the Fund's distribution of after-tax profits and bond interest earned from tax-free bonds in accordance with the applicable regulations) on their behalf.

When the Fund distributes dividends to individual fund unit holders (both residents and non-residents), the Fund Management Company is required to withhold and pay 5% personal income tax on distributed dividends on their behalf.

*Redemption of fund units*

The Fund Management Company is required to withhold income tax when it redeems its units from individual fund unit holders (both residents and non-residents) and foreign corporate fund unit holders according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The Fund Management Company is not responsible for withholding and paying CIT on redemptions from local corporate fund unit holders. These local corporate fund unit holders are responsible for their own CIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015.

**4.6 Provisions**

Provisions are recognised when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provision is not recognised for future operating losses.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.6 Provisions (continued)**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as financial expense.

**4.7 Share capital and undistributed profits**

The Fund's units are classified as equity. Each fund unit has a par value of VND10,000.

Number of allotted fund units shall be rounded down to two (2) decimal places.

*Issued capital*

Issued capital represents the fund unit holders' contributed capital in initial public offer and in subsequent subscription cycles after the establishment date or in switches of fund units between open-ended funds under common management of Fund Management Company. Issued capital is recorded as par value.

*Redeemed capital*

Redeemed capital represents the gross redemption amount paid to fund unit holders in subsequent redemption cycles after establishment date or in switches of fund units between open-ended funds under common management of the Fund Management Company. Redeemed capital is recorded at par value.

*Share premium*

Share premium represents the difference between the NAV per fund unit and par value per fund unit in a subscription or redemption transaction.

*Undistributed profits/(losses)*

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at the reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) incurred during the period are the difference of total income and revenue after deducted unrealised gains/(losses) from revaluation of investments and total expenses.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.7 Share capital and undistributed profits (continued)**

*Undistributed profits/(losses) (continued)*

Unrealised profits/(losses) incurred during the period are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into "Undistributed profits" at the end of each reporting period.

*Profits/assets distributed to fund unit holders*

These are profits/assets distributed to fund unit holders during the period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to fund unit holders based on resolutions of the Investors' General Meetings, in accordance with the Fund's Charter and prevailing securities regulations.

Profits are distributed to fund unit holders by the Fund Management Company after deductions of all taxes and fees in accordance with prevailing laws and regulations.

**4.8 Revenue and income**

Revenue is recognised 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 and income is recognised:

*Interest income*

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds is recognised in the interim statement of income on an accrual basis unless collectability is in doubt.

*Dividend income*

Dividend income is recognised in the interim statement of income when the Fund's entitlement to receive the dividends is established.

*Income from securities trading*

Income from securities trading activities is recognised in the interim statement of income upon receipt of the trading report from the Vietnam Securities Depository and Clearing Corporation (the "VSDC") (for listed securities) and completion of the agreement of transferring assets (for unlisted securities).



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.9 Expenses**

Expenses are recognised on an accrual basis and under the prudent basis.

**4.10 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of its relationship, the Fund considers the substance of the relationship, not merely the legal form.

**4.11 Segment reporting**

A segment is a separable component of the Fund engaged in investment activities (business segment), or investing within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Fund's interim financial statements in order to help users of interim financial statements to understand and evaluate the Fund's operations in a comprehensive way.

*(a) Business segments*

The Fund's operation comprises only one business segment which is securities (including equity shares and bonds), certificates of deposit, term deposits, cash or cash equivalents investment pursuantly to objectives and strategy specified in the Fund's Charter.

*(b) Geographical segments*

The principal activities of the Fund are carried out within Vietnam territory. The Fund invests in term deposit and securities, which issuers are established, or listed, or operate mainly in Vietnam. Therefore, risks and returns of the Fund are not materially affected by distinctions between geographical areas. On these grounds, management of the Fund Management Company determines that the Fund has only one geographical segment.

**4.12 Nil balances**

Items required by Circular 198/2012/TT-BTC that are not presented in these interim financial statements indicate nil balance.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME**

**5.1 Dividend income**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Received dividend income	1,158,492,000	1,902,996,000
Accrued dividend income	94,600,000	384,100,000
	<u>1,253,092,000</u>	<u>2,287,096,000</u>

**5.2 Interest income**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Received interest income	1,067,159,522	541,402,992
Accrued interest income	723,476,402	683,835,203
	<u>1,790,635,924</u>	<u>1,225,238,195</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.3 Realised gains from disposal of investments

	Total proceeds of investment disposals VND	Weighted average cost of investments up to the last trading date VND	Realised gains for the six-month period ended 30.6.2025 VND	Cumulative realised gains as at 30.6.2025 VND	Realised gains for the six-month period ended 30.6.2024 VND
	[1]	[2]	[3] = [1] – [2]		
Listed shares	130,286,655,000	120,553,632,845	9,733,022,155	126,533,532,143	18,203,518,306

5.4 Unrealised gains from revaluation of investments

	Carrying value VND	Market value as at 30.6.2025 VND	Unrealised gains/(losses) from revaluation of investments as at 30.6.2025 VND	Unrealised gains/(losses) from revaluation of investments as at 31.12.2024 VND	Unrealised (losses)/gains from revaluation of investments for the six-month period ended 30.6.2025 VND
	[1]	[2]	[3] = [2] – [1]		
Listed shares	137,843,679,878	171,049,227,800	33,205,547,922	43,292,514,877	(10,086,966,955)
Unlisted bonds	11,982,700,000	11,968,081,106	(14,618,894)	(126,294,423)	111,675,529
Listed right offerings	-	342,000,000	342,000,000	-	342,000,000
	149,826,379,878	183,359,308,906	33,532,929,028	43,166,220,454	(9,633,291,426)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)**

**5.5 Transaction costs from purchases and sales of investments**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Brokerage fees from purchases of securities	161,845,650	124,209,417
Brokerage fees from disposals of securities	171,408,244	129,346,724
	<u>333,253,894</u>	<u>253,556,141</u>

**5.6 Custodian fees**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Custodian service fee for the Custodian Bank (Note 8(a)(ii))	69,000,000	69,000,000
Transaction service fee (Note 8(a)(ii))	36,900,000	23,100,000
Depository service fee for VSDC	7,737,612	6,273,071
	<u>113,637,612</u>	<u>98,373,071</u>

**5.7 Other operating expenses**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Remunerations to the Fund Representative Board (Note 8(a)(iii))	144,000,000	144,000,000
Bank charges (Note 8(a)(ii))	2,620,200	5,302,000
Travelling and meeting fee for Fund Representative Board	(38,312,329)	-
	<u>108,307,871</u>	<u>149,302,000</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION**

**6.1 Cash and cash equivalents**

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
<b>1. Cash for the Fund's operations</b>		
Standard Chartered Bank (Vietnam) Limited (Note 8(b))	27,004,198,209	13,090,506,235
Cash for the Fund's subscription	12,075,000	104,500,000
<b>2. Term deposits with maturity of less than three (3) months (*)</b>		
Joint Stock Commercial Bank for Investment and Development of Vietnam	5,187,642,693	5,079,649,197
Vietnam Bank for Agriculture and Rural Development	-	11,902,379,316
	<u>32,203,915,902</u>	<u>30,177,034,748</u>

(\*) As at 30 June 2025, term deposit at bank earned annual interest rates of 4.75%/year (as at 31 December 2024: from 4.5%/year to 5.5%/year).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)**

**6.2 Investments**

All the investee companies as presented in the statement of investment portfolio are incorporated in Vietnam. The Fund does not participate in the day-to-day financial and operating policies of these investee companies. Accordingly, the Fund does not intend to exert a controlling or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

The details of the Fund's investments as at 30 June 2025 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	137,843,679,878	33,949,054,353	(743,506,431)	171,049,227,800
Term deposits with maturity of more than three (3) months	44,407,351,226	-	-	44,407,351,226
Listed bonds (*)	11,982,700,000	-	(14,618,894)	11,968,081,106
Listed rights offering	-	342,000,000	-	342,000,000
	<u>194,233,731,104</u>	<u>34,291,054,353</u>	<u>(758,125,325)</u>	<u>227,766,660,132</u>

The details of the Fund's investments as at 31 December 2024 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	135,991,622,723	45,080,183,533	(1,787,668,656)	179,284,137,600
Deposits with term over three (3) months	34,228,162,144	-	-	34,228,162,144
Listed bonds (*)	11,982,700,000	-	(126,294,423)	11,856,405,577
	<u>182,202,484,867</u>	<u>45,080,183,533</u>	<u>(1,913,963,079)</u>	<u>225,368,705,321</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)**

**6.2 Investments (continued)**

- (\*) As at 30 June 2025 and 31 December 2024, the Fund held 119,827 bonds (par value of VND11,982,700,000) in a lot of 5,000,000 outstanding bonds (total par value of VND500,000,000,000) with ticker symbol TCSCPO2325002, offered by Techcom Securities Joint Stock Company according to the Offering Registration Certificate No. 24/GCN-UBCK issued by the Chairman of the State Securities Commission on 22 March 2025. Bond type is non-convertible, without warrants and without collateral. Pursuant to the Decision No.814/QĐ-SGDHN dated 12 July 2024, these bonds are officially traded on the listed bonds market with the code TCX124012, and the first trading date is 22 July 2024.

**6.3 Dividend and interest receivables not yet due**

	As at	
	30.6.2025 VND	31.12.2024 VND
Accrued interest receivables from term deposits	542,102,644	511,992,661
Accrued interest receivables from corporate bonds	181,373,758	183,729,262
Dividend receivables	94,600,000	-
	<u>818,076,402</u>	<u>695,721,923</u>

**6.4 Accrued expenses**

	As at	
	30.6.2025 VND	31.12.2024 VND
Audit fee	99,078,904	102,600,000
Fund Representative Board's remunerations (Note 8(b))	72,000,000	72,000,000
	<u>171,078,904</u>	<u>174,600,000</u>

**6.5 Subscription and redemption payable to fund unit holders**

Subscription payable to fund unit holders represents cash received from fund unit holders for valid subscription.

Redemption payable to fund unit holders represents amount payable to fund unit holders for valid redemption and in progress for settlement.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)**

**6.6 Fees payable to related service providers**

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Fee payables to the Fund Management Company</b>		
Fund management fee (Note 8(b))	313,930,998	322,490,693
<b>Fee payables to the Supervising and Custodian bank</b>		
Supervising fee (Note 8(b))	18,975,000	18,975,000
Custodian fee (Note 8(b))	11,500,000	11,500,000
Transaction service fee (Note 8(b))	5,700,000	6,300,000
	36,175,000	36,775,000
<b>Fee payables for the Fund administration service and Transfer agent service</b>		
Fund administration fee (Note 8(b))	25,300,000	25,300,000
Transfer agent fee	11,000,000	11,000,000
	36,300,000	36,300,000
	<b>386,405,998</b>	<b>395,565,693</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)**

**6.7 Movements in owners' equity**

	Unit	As at 31.12.2024	Incurred for the period	As at 30.6.2025
<b>Issued capital</b>				
Number of fund units	Unit	10,975,522.08	155,249.47	11,130,771.55
Issued capital at par value	VND	109,755,220,800	1,552,494,700	111,307,715,500
Capital premium	VND	29,531,449,257	4,083,979,745	33,615,429,002
<b>Total issued capital</b>	<b>VND</b>	<b>139,286,670,057</b>	<b>5,636,474,445</b>	<b>144,923,144,502</b>
<b>Redeemed capital</b>				
Number of fund units	Unit	(4,109,013.92)	(33,559.97)	(4,142,573.89)
Redeemed capital at par value	VND	(41,090,139,200)	(335,599,700)	(41,425,738,900)
Capital discount	VND	(26,402,849,641)	(913,452,044)	(27,316,301,685)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(67,492,988,841)</b>	<b>(1,249,051,744)</b>	<b>(68,742,040,585)</b>
<b>Total contributed capital</b>	<b>VND</b>	<b>71,793,681,216</b>	<b>4,387,422,701</b>	<b>76,181,103,917</b>
Undistributed profits	VND	183,576,987,636	282,992,860	183,859,980,496
<b>NAV</b>	<b>VND</b>	<b>255,370,668,852</b>	<b>4,670,415,561</b>	<b>260,041,084,413</b>
<b>Number of outstanding fund units</b>	<b>Unit</b>	<b>6,866,508.16</b>	<b>121,689.50</b>	<b>6,988,197.66</b>
<b>NAV per fund unit</b>	<b>VND/unit</b>	<b>37,191</b>		<b>37,211</b>

**6.8 Undistributed profits**

	As at 31.12.2024 VND	Incurred for the period VND	As at 30.6.2025 VND
Realised gains	140,410,767,182	9,916,284,286	150,327,051,468
Unrealised gains/(losses)	43,166,220,454	(9,633,291,426)	33,532,929,028
<b>Undistributed profits</b>	<b>183,576,987,636</b>	<b>282,992,860</b>	<b>183,859,980,496</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)

7 NET ASSET VALUE ("NAV")

For the six-month period ended 30 June 2025					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2024	255,370,668,852	6,866,508.16	37,191	-
2	02/01/2025	255,814,328,271	6,866,508.00	37,255	64
3	07/01/2025	251,664,912,296	6,869,958.00	36,633	(622)
4	09/01/2025	251,209,178,082	6,869,992.00	36,566	(67)
5	14/01/2025	249,074,028,245	6,870,323.00	36,254	(312)
6	16/01/2025	250,814,083,376	6,873,600.00	36,489	235
7	21/01/2025	252,400,021,402	6,875,431.00	36,710	221
8	23/01/2025	255,192,702,965	6,875,773.00	37,115	405
9	31/01/2025	255,124,737,285	6,876,177.00	37,103	(12)
10	04/02/2025	255,145,927,153	6,876,177.00	37,106	3
11	06/02/2025	255,736,749,218	6,876,924.00	37,188	82
12	11/02/2025	255,723,093,731	6,877,222.00	37,184	(4)
13	13/02/2025	255,286,836,350	6,876,630.00	37,124	(60)
14	18/02/2025	255,354,945,045	6,877,064.00	37,131	7
15	20/02/2025	257,695,353,003	6,875,456.00	37,480	349
16	25/02/2025	259,329,075,523	6,877,207.00	37,708	228
17	27/02/2025	260,771,485,300	6,877,192.00	37,918	210
18	28/02/2025	259,890,642,087	6,877,405.00	37,789	(129)
19	04/03/2025	261,309,239,959	6,877,405.00	37,995	206
20	06/03/2025	262,240,489,573	6,874,126.00	38,149	154
21	11/03/2025	263,260,072,561	6,875,585.00	38,289	140
22	13/03/2025	260,619,836,213	6,882,309.00	37,868	(421)
23	18/03/2025	259,475,101,064	6,882,501.00	37,701	(167)
24	20/03/2025	258,292,518,783	6,883,104.00	37,526	(175)
25	25/03/2025	258,817,159,878	6,884,316.00	37,595	69
26	27/03/2025	256,857,736,608	6,875,481.00	37,359	(236)
27	31/03/2025	254,695,857,039	6,875,657.00	37,043	(316)
28	01/04/2025	255,893,915,489	6,875,657.00	37,217	174
29	03/04/2025	243,557,233,534	6,877,020.00	35,416	(1,801)
30	08/04/2025	230,605,967,495	6,901,028.00	33,416	(2,000)
31	10/04/2025	233,644,916,754	6,909,165.00	33,817	401
32	15/04/2025	239,985,508,744	6,913,890.00	34,711	894
33	17/04/2025	237,931,714,026	6,916,862.00	34,399	(312)
34	22/04/2025	237,352,894,826	6,919,313.00	34,303	(96)
35	24/04/2025	239,275,270,258	6,921,206.00	34,571	268
36	30/04/2025	239,261,488,890	6,922,174.00	34,565	(6)
37	06/05/2025	240,180,731,968	6,922,174.00	34,697	132
38	08/05/2025	242,091,921,348	6,925,589.00	34,956	259
39	13/05/2025	246,340,915,534	6,926,258.00	35,566	610

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**7 NET ASSET VALUE ("NAV") (continued)**

For the six-month period ended 30 June 2025					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
40	15/05/2025	249,239,677,138	6,926,926.00	35,981	415
41	20/05/2025	247,933,698,392	6,927,345.00	35,791	(190)
42	22/05/2025	246,823,076,730	6,928,910.00	35,622	(169)
43	27/05/2025	250,151,916,754	6,929,219.00	36,101	479
44	29/05/2025	249,730,223,355	6,930,719.00	36,032	(69)
45	31/05/2025	248,302,601,874	6,931,382.00	35,823	(209)
46	03/06/2025	250,947,776,050	6,931,382.00	36,205	382
47	05/06/2025	251,096,243,192	6,932,163.00	36,222	17
48	10/06/2025	249,100,695,090	6,932,624.00	35,932	(290)
49	12/06/2025	251,785,217,944	6,933,113.00	36,316	384
50	17/06/2025	255,636,278,454	6,933,390.00	36,870	554
51	19/06/2025	256,252,473,807	6,933,765.00	36,957	87
52	24/06/2025	256,891,242,639	6,933,666.00	37,050	93
53	26/06/2025	259,077,091,557	6,987,709.00	37,076	26
54	30/06/2025	260,041,084,413	6,988,198.00	37,211	135
Average NAV of the period				251,299,519,891	
Change in NAV per fund unit during the period - highest level					(2,000)
Change in NAV per fund unit during the period - lowest level					3

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)

7 NET ASSET VALUE ("NAV") (continued)

For the six-month period ended 30 June 2024					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2023	214,153,165,105	6,786,354.47	31,556	-
2	02/01/2024	214,251,464,640	6,786,354.47	31,571	15
3	04/01/2024	217,941,207,286	6,786,104.47	32,116	545
4	09/01/2024	219,151,030,889	6,786,337.29	32,293	177
5	11/01/2024	218,846,324,937	6,783,565.18	32,261	(32)
6	16/01/2024	219,807,901,575	6,784,106.00	32,400	139
7	18/01/2024	220,376,113,949	6,790,496.97	32,454	54
8	23/01/2024	221,944,632,474	6,790,727.37	32,683	229
9	25/01/2024	221,056,635,954	6,790,333.12	32,555	(128)
10	30/01/2024	223,842,330,957	6,790,354.24	32,965	410
11	31/01/2024	221,952,309,303	6,790,617.16	32,685	(280)
12	01/02/2024	225,416,392,053	6,790,617.16	33,195	510
13	06/02/2024	231,070,703,480	6,791,383.02	34,024	829
14	15/02/2024	233,009,384,909	6,790,618.38	34,313	289
15	20/02/2024	233,882,172,862	6,792,419.85	34,433	120
16	22/02/2024	234,613,566,828	6,794,061.38	34,532	99
17	27/02/2024	237,866,506,671	6,796,803.76	34,997	465
18	29/02/2024	238,195,039,816	6,797,791.66	35,040	43
19	05/03/2024	240,735,756,192	6,798,015.97	35,413	373
20	07/03/2024	239,330,446,762	6,799,254.20	35,200	(213)
21	12/03/2024	236,658,021,498	6,799,297.09	34,806	(394)
22	14/03/2024	240,398,810,060	6,797,207.61	35,367	561
23	19/03/2024	235,454,262,280	6,797,672.74	34,637	(730)
24	21/03/2024	242,147,543,032	6,799,962.97	35,610	973
25	26/03/2024	242,620,807,700	6,796,864.75	35,696	86
26	28/03/2024	244,897,374,718	6,797,716.61	36,026	330
27	31/03/2024	244,238,084,433	6,797,924.16	35,928	(98)
28	02/04/2024	244,426,111,159	6,797,924.16	35,956	28
29	04/04/2024	238,971,764,717	6,798,478.72	35,151	(805)
30	09/04/2024	237,921,710,726	6,799,825.97	34,989	(162)
31	11/04/2024	237,076,637,141	6,803,131.32	34,848	(141)
32	16/04/2024	233,319,783,827	6,805,062.46	34,286	(562)
33	18/04/2024	230,063,593,291	6,805,353.24	33,806	(480)
34	23/04/2024	226,576,822,875	6,805,574.42	33,293	(513)
35	25/04/2024	232,880,102,712	6,805,262.75	34,221	928
36	30/04/2024	233,136,988,712	6,807,957.64	34,245	24
37	02/05/2024	235,251,404,415	6,807,957.64	34,555	310
38	07/05/2024	239,989,031,387	6,808,174.03	35,250	695
39	09/05/2024	240,877,280,983	6,809,278.89	35,375	125

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**7 NET ASSET VALUE ("NAV") (continued)**

For the six-month period ended 30 June 2024					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
40	14/05/2024	240,944,094,196	6,810,037.12	35,381	6
41	16/05/2024	245,518,543,144	6,810,599.14	36,049	668
42	21/05/2024	246,963,544,576	6,810,706.56	36,261	212
43	23/05/2024	247,625,422,052	6,812,650.79	36,348	87
44	28/05/2024	246,972,613,377	6,813,405.08	36,248	(100)
45	30/05/2024	244,704,934,107	6,815,257.91	35,905	(343)
46	31/05/2024	244,685,115,540	6,815,404.70	35,902	(3)
47	04/06/2024	248,420,534,447	6,815,404.70	36,450	548
48	06/06/2024	248,256,644,165	6,819,892.07	36,402	(48)
49	11/06/2024	250,593,473,584	6,820,152.25	36,743	341
50	13/06/2024	253,963,796,994	6,819,205.99	37,242	499
51	18/06/2024	250,339,634,203	6,821,981.01	36,696	(546)
52	20/06/2024	252,390,974,720	6,821,880.54	36,997	301
53	25/06/2024	247,539,688,047	6,817,017.68	36,312	(685)
54	27/06/2024	248,372,964,685	6,817,639.47	36,431	119
55	30/06/2024	245,435,006,190	6,818,392.05	35,996	(435)
Average NAV of the period				236,831,684,921	
Change in NAV per fund unit during the period - highest level					973
Change in NAV per fund unit during the period - lowest level					(3)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**8 RELATED PARTY DISCLOSURES**

**(a) Transactions with related parties**

The following transactions were carried out with related parties in the period:

- (i) *Eastspring Investments Fund Management Limited Liability Company*  
(*"the Fund Management Company"*)

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Fund management fee	1,869,632,287	1,766,891,146

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive annual management fee of 1.5% calculated based on the Fund's NAV. Any changes of the management fee rate must be approved at the annual Investor's General Meeting to ensure total management fee and other fees paid by the Fund Management Company are in compliance with legal requirements. Fees are calculated for each valuation period based on NAV at the date prior the valuation date.

- (ii) *Standard Chartered Bank Limited (Vietnam)*  
(*"the Supervisory, Custodian bank and Fund admin"*)

	For the six-month period ended 30 June	
	2025 VND	2024 VND
<b>Payables for Supervisory service</b>		
Supervisory fee	113,850,000	113,850,000
<b>Payables for Custodian services</b>		
Custodian fee to Custodian bank (Note 5.6)	69,000,000	69,000,000
Transaction service fee (Note 5.6)	36,900,000	23,100,000
	105,900,000	92,100,000
<b>Payables for Fund administration and payment services</b>		
Fund administration fee	151,800,000	151,800,000
Bank charge (Note 5.7)	2,620,200	5,302,000
	154,420,200	157,102,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**8 RELATED PARTY DISCLOSURES (continued)**

**(a) Transactions with related parties (continued)**

*(ii) Standard Chartered Bank Limited (Vietnam)  
("the Supervisory, Custodian bank and Fund admin") (continued)*

In accordance with the Fund's Charter, the Fund has the obligation to pay custodian and supervising fees, fund administration fees and transfer agency fees to the respective service providers on a monthly basis. Fees are calculated on each valuation period based on NAV at the date prior to the valuation date. The monthly fees are total fee calculated for valuation periods within the month which are not less than minimum fees but do not exceed the maximum fee, schedules as below:

- Supervising fee: maximum of 0.02% NAV per annual, minimum of VND17,250,000 (exclude VAT) per month.
- Custodian fee: maximum of 0.045% NAV per annual, minimum of VND11,500,000 (exclude VAT) per month
- Securities clearing transaction fee: VND150,000 per transaction.
- Fund admin fee: maximum of 0.025% NAV per annual, minimum VND20,000,000 (exclude VAT) per month.

*(iii) Fund Representative Board's remunerations*

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Fund Representative Board's remunerations (Note 5.7)	144,000,000	144,000,000

Other than the above remunerations, there is no other contract to which the Fund and any member of the Fund Representative Board are parties and in which a member of the Fund Representative Board has a material interest. Remunerations and related expenses to members of the Fund Representative Board are recognised as expenses of the Fund in the interim statement of income.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**8 RELATED PARTY DISCLOSURES (continued)**

**(b) Balances with related parties**

As at 30 June 2025, the Fund had the following balances with related parties:

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Eastspring Investments Fund Management Limited</b>		
<b>Liability Company</b>		
Fund management fee payable (Note 6.6)	313,930,998	322,490,693
<b>Standard Chartered (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	27,004,198,209	13,090,506,235
Custody fee payable (Note 6.6)	11,500,000	11,500,000
Supervising fee payable (Note 6.6)	18,975,000	18,975,000
Fund administration fee payable (Note 6.6)	25,300,000	25,300,000
Transaction fee payable (Note 6.6)	5,700,000	6,300,000
<b>Fund Representative Board</b>		
Accrued Fund Representative Board's remunerations (Note 6.4)	72,000,000	72,000,000

**Percentage of fund units held by related parties**

		<b>As at</b>	
		<b>30.06.2025</b>	<b>31.12.2024</b>
		<b>%</b>	<b>%</b>
<b>Related parties</b>	<b>Relationship</b>		
Eastspring Investments (Hong Kong) Limited	A subsidiary of Eastspring Investment Group	75.28	76.61
Dinh Ba Thanh	Chairperson of Fund Representative Board	14.31	14.56
Phuong Tien Minh	Member of the Board of Member of the Fund Management Company	-	0.31
Tran Thap Kieu Quan	Employee of the Fund Management Company	0.06	0.07
		<u>89.65</u>	<u>91.55</u>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**9 THE FUND'S PERFORMANCE INDICATORS**

		For the six-month period ended 30 June	
		2025	2024
<b>1</b>	<b>Investment performance</b>		
1	Management fee paid to the Fund Management Company/Average NAV during the period (%)	1.49	1.49
2	Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)	0.18	0.17
3	Fund administration fee and other expenses paid to service providers/Average NAV during the period (%)	0.17	0.19
4	Audit fee/Average NAV during the period (%)	0.08	0.10
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the period (%)	0.11	0.12
6	Operation expenses/Average NAV during the period (%)	2.28	2.32
7	Turnover of investment portfolio during the period (%)	<u>100.55</u>	<u>79.53</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**9 THE FUND'S PERFORMANCE INDICATORS (continued)**

		For the six-month period ended 30 June	
		2025	2024
<b>II</b>	<b>Others</b>		
<b>1</b>	<b>Fund size at the beginning of the period (calculated on par value of fund units)</b>		
	Total number of fund units at the beginning of the period	6,866,508.16	6,786,354.47
	Total value of fund units at the beginning of the period (at par value) (VND)	68,665,081,600	67,863,544,700
<b>2</b>	<b>Change in fund size during the period (calculated on par value of fund units)</b>		
	Number of issued fund units during the period	155,249.47	58,060.35
	Value of issued capital during the period (at par value) (VND)	1,552,494,700	580,603,500
	Number of redeemed fund units during the period	(33,559.97)	(26,022.77)
	Value of redeemed capital during the period (at par value) (VND)	(335,599,700)	(260,227,700)
<b>3</b>	<b>Fund size at the end of the period (calculated on par value of fund units)</b>		
	Total number of fund units at the end of the period	6,988,197.66	6,818,392.05
	Total value of fund units at the end of the period (at par value) (VND)	69,881,976,600	68,183,920,500
<b>4</b>	<b>Percentage of fund units held by the Fund Management Company and related parties at the end of the period</b>	<b>89.65</b>	<b>92.20</b>
<b>5</b>	<b>Proportion of fund units held by 10 largest fund unit holders at the end of the period</b>	<b>95.09</b>	<b>96.61</b>
<b>6</b>	<b>Percentage of fund units held by foreign fund unit holders at the end of the period</b>	<b>75.31</b>	<b>77.18</b>
<b>7</b>	<b>Number of fund unit holders at the end of the period</b>	<b>280</b>	<b>160</b>
<b>8</b>	<b>NAV/fund unit at the end of the period</b>	<b>37,211</b>	<b>35,996</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

On 6 November 2009, the Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance of applying International Accounting Standards regarding to presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC") which was applicable for fiscal year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

Credit risk  
Liquidity risk  
Market risk

The Fund's investment portfolio comprises securities listed on Stock Exchanges, cash at bank, term deposits at bank and listed bonds. The Fund Managers have been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervisory Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

**(a) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash in banks, bonds and receivables from investment activities.

All current cash at bank and term deposits were placed with financial institutions approved by the Fund Representative Board and the Fund does not expect any losses from violations of these financial institutions.

The Fund's securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. All securities transactions are settled or paid for upon receipt/delivery of securities via approved brokers. The risk of default is considered minimal.

Receivables from investment activities include receivables from interest receivables from term deposits, bonds and dividend receivables. Credit risk relating to such receivables is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank, bonds and receivables from investment activities.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

**(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As at 30 June 2025 and 31 December 2024, all of Fund's liabilities had maturity less than 1 year.

As at 30 June 2025 and 31 December 2024, there was no obligation relating to derivative financial instrument.

**(c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its investment portfolio.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates.

As at 30 June 2025 and 31 December 2024, the Fund's exposure to market risk due to change in interest rates was minimal since all term deposits and unlisted bonds had fixed interest rates.

*Currency risk*

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnamese Dong which is the Fund's functional currency.

*Market price risk*

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in securities indices and the values of individual securities.

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities. Market price risk is managed by the Fund Management Company by diversifying the investment portfolio and prudent selection of securities within investment restrictions.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

**(c) Market risk (continued)**

*Market price risk (continued)*

As at 30 June 2025, if market price of securities had increased/decreased 10% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND18,301,730,891 (as at 31 December 2024: VND19,114,054,318).

**(d) Fair value of financial assets and liabilities**

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;
- Bond;
- A contractual right:
  - To receive cash or other financial assets from other entities; or
  - To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Fund;

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 98/2020/TT-BTC, the Fund's Charter and valuation manual approved by the Fund Representative Board to determine fair value of the Fund's financial assets. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to the short-term maturities of these financial instruments.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

**(d) Fair value of financial assets and liabilities (continued)**

The fair values of the Fund's financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 are as follows:

	Value before valuation		Fair value (*)	
	30.6.2025 VND	31.12.2024 VND	30.6.2025 VND	31.12.2024 VND
<b>Financial assets</b>				
Cash and cash equivalents	32,203,915,902	30,177,034,748	32,203,915,902	30,177,034,748
Investments	194,233,731,104	182,202,484,867	227,766,660,132	225,368,705,321
- Listed shares	137,843,679,878	135,991,622,723	171,049,227,800	179,284,137,600
- Term deposits with maturity of more than three (3) months	44,407,351,226	34,228,162,144	44,407,351,226	34,228,162,144
- Unlisted bonds	11,982,700,000	11,982,700,000	11,968,081,106	11,856,405,577
- Unlisted right offerings	-	-	342,000,000	-
Dividend and interest receivables	818,076,402	695,721,923	818,076,402	695,721,923
- Interest receivables from term deposits	723,476,402	511,992,661	723,476,402	511,992,661
- Dividend receivables	94,600,000	183,729,262	94,600,000	183,729,262
<b>Total</b>	<b>227,255,723,408</b>	<b>213,075,241,538</b>	<b>260,788,652,436</b>	<b>256,241,461,992</b>
<b>Financial liabilities</b>				
Subscription and redemption fees payable to distributors and Fund Management Company	1,037,937	238,054	1,037,937	238,054
Accrued expenses	171,078,904	174,600,000	171,078,904	174,600,000
Subscription payables to fund unit holders	139,219,758	104,500,000	139,219,758	104,500,000
Redemption payables to fund unit holders	12,075,000	119,717,222	12,075,000	119,717,222
Fund related services fees payable	386,405,998	395,565,693	386,405,998	395,565,693
Other payables	37,687,671	76,000,000	37,687,671	76,000,000
<b>Total</b>	<b>747,505,268</b>	<b>870,620,969</b>	<b>747,505,268</b>	<b>870,620,969</b>

(\*) As at 30 June 2025 and 31 December 2024, the book values of the Fund's financial assets and financial liabilities are equal to their fair values.

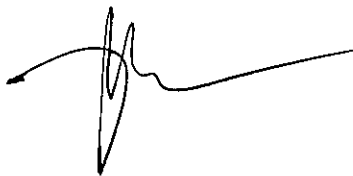
**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025  
(continued)**

**11 SUBSEQUENT EVENTS**

There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the interim financial statements.

**12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements for the six-month period ended 30 June 2025 were approved by the Fund Representative Board on 14 August 2025.



Eastspring Investments Fund Management  
Limited Liability Company  
**Le Thi Thuy Phuong**  
Head of Operations and Performance Analytics/  
Preparer



Eastspring Investments Fund Management  
Limited Liability Company  
**Nguyen Quoc Dung**  
Chief Executive Officer