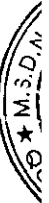


**EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### GENERAL INFORMATION OF THE FUND

<b>Certificate of fund initial public offering</b>	No. 70/GCN-UBCK issued by the State Securities Commission of Vietnam (the "SSC") on 4 December 2013	
<b>Certificate of establishment registration of open-ended fund</b>	No. 09/GCN-UBCK issued by the SSC on 25 March 2014	
<b>Fund Representative Board</b>	Mr Dinh Ba Thanh Mr Le Van Be Mr Dang The Duc	Chairperson Member Member
<b>Management Board of the fund management company</b>	Mr Ngo The Trieu	Chief Executive Officer
<b>Fund management company</b>	Eastspring Investments Fund Management Limited Liability Company	
<b>Supervisory bank</b>	Standard Chartered Bank (Vietnam) Limited	
<b>Registered office</b>	23rd floor, Saigon Trade Center Building, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
<b>Auditor</b>	PwC (Vietnam) Limited	

**EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

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

The Management Board of Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company") is responsible for the 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 31 December 2024 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended. In preparing these 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 financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

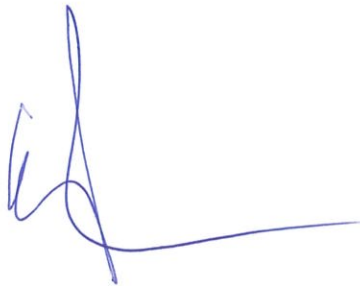
The Management Board of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the 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 FINANCIAL STATEMENTS BY THE FUND REPRESENTATIVE BOARD**

We hereby approve the accompanying financial statements as set out on pages 16 to 65, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2024 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate 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, 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  
Chairperson

Ho Chi Minh City, Vietnam  
18 March 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 is to deliver 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 financial statements of the Fund, its net asset value ("NAV") as at 31 December 2024 increased by 15.18% as compared with the Fund's NAV as at 31 December 2023.

#### 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 ("the SSC") on 25 March 2014.

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

As at 31 December 2024:

• Number of outstanding fund units	6,866,508.16	Units
• Value of fund units at par value	68,665,081,600	VND
• Total net asset value	255,370,668,852	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, aligned with the Fund's Charter, profit distribution policy is declared in the Fund 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 the 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

	As at 31 December		
	2024	2023	2022
	%	%	%
1. Cash and cash equivalents	11.78	20.05	8.16
2. Investments	87.95	79.53	90.96
3. Receivables	0.27	0.42	0.88
	<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 31 December		
	2024	2023	2022
1. NAV of the Fund (VND)	255,370,668,852	214,153,165,105	185,934,800,371
2. Number of outstanding fund units (units)	6,866,508.16	6,786,354.47	6,851,080.66
3. NAV per fund unit (VND)	37,191	31,556	27,139
4. NAV per fund unit– highest during the period (VND)	37,382	32,074	33,190
5. NAV per fund unit– lowest during the period (VND)	31,571	27,497	26,104
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 (%)	17.86	16.28	(14.69)
10. Operation expenses/Average NAV (%)	2.30	2.42	2.31
11. Turnover of investment portfolio (%)	72.56	70.41	62.53

##### 2.3 Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	17.86	17.86
3 years	16.91	5.34
5 years	85.97	13.20
Since inception	271.91	12.96

##### 2.4. Annual growth

Period	31.12.2024	31.12.2023	31.12.2022
Growth of NAV per fund unit (%)	17.86	16.28	(14.69)



## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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

#### 3 MARKET UPDATES

##### **GDP Growth Exceeds Expectations, Inflation Below Government Target**

Vietnam's GDP growth in Q4 2024 reached 7.55% year-on-year, bringing the full-year 2024 GDP growth to 7.09%. This result surpassed the National Assembly's target of 6.5%. Among the three main sectors, industry & construction recorded the highest growth with 8.35% year-on-year in Q4 2024 and 8.24% year-on-year in 2024.

Inflation in December 2024 was 2.94% year-on-year, contributing to an average inflation rate of 3.63% for 2024 - much lower than the government's target of 4.0 – 4.5%. The main factors driving inflation during the year included higher housing and construction material costs, as well as food and foodstuff prices.

##### **Stable Retail Sales Growth and Strong FDI Disbursement**

Retail sales in December 2024 increased by 9.3% year-on-year, bringing the annual growth rate to 8.6%. This growth was supported by a significant increase in international tourist arrivals, up 39.5% year-on-year, nearly reaching pre-COVID levels.

Foreign direct investment (FDI) disbursement in December 2024 increased by 25.1% year-on-year, contributing to an annual growth rate of 9.4%, the fastest pace since 2022. This brought total FDI disbursement in 2024 to USD 25.4 billion

##### **Strong Trade Activity, Challenging Outlook**

In December 2024, Vietnam's exports increased by 12.8% year-on-year, while imports increased by 19.2% year-on-year, bringing the annual export growth to 14.3% and import growth to 16.7%. Export growth was driven by strong performance in computer, electronics, machinery, textiles, and apparel products. On the import side, significant growth was recorded in computer, electronics, motor vehicles, and plastic products. The trade surplus narrowed to USD 0.5 billion in December, bringing the total trade surplus for 2024 to USD 24.8 billion.

The industrial production index (IIP) increased by 9.0% year-on-year in December 2024. However, the purchasing managers' index (PMI) for December was 49.8, indicating a contraction. The outlook appears challenging as companies may reduce employment and purchases due to a decline in new export orders.

At the end of 2024, the VNIndex closed at 1,266.8 points, marking an increase of 1.3% compared to November and 12.1% for the entire year of 2024. The market traded with optimism in the first half of the year, led by the Banking and Information Technology sectors. However, from June to the end of the year, macroeconomic factors including gold prices, USD exchange rates, the State Bank's OMO policies, along with international market influences, Fed policies, and foreign net selling pressure made trading sentiment more cautious.

Overall, for the entire year of 2024, the average daily trading value (ADTV) of the three exchanges increased by approximately 19% year-on-year to VND 20,985.5 billion. Foreign investors continued to be net sellers in 2024, but the pace slowed in the final months of the year. For the whole year, net selling reached USD 3.7 billion, a significant increase compared to the net selling value of USD 891.5 million in 2023. Net selling pressure was also seen in other Southeast Asian countries such as Thailand (SET) and the Philippines (PCOMP), recording net outflows of USD 3.8 billion and USD 305 million, respectively, while only Indonesia (JCI) recorded net foreign purchases worth USD 1.5 billion.

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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

#### 3 MARKET UPDATES (continued)

Regarding sector performance in 2024, the Insurance, Banking, Industrial, Basic Materials, Consumer Discretionary, Information Technology, and Pharmaceuticals sectors outperformed the VNIndex; with the Banking and Information Technology sectors achieving impressive returns of 27.4% and 78.9%, respectively. Conversely, the Real Estate, Securities, and Consumer Staples sectors recorded returns of -2.4%, 2.7%, and 4.0%, respectively, much lower than the VNIndex's return of 12.1%.

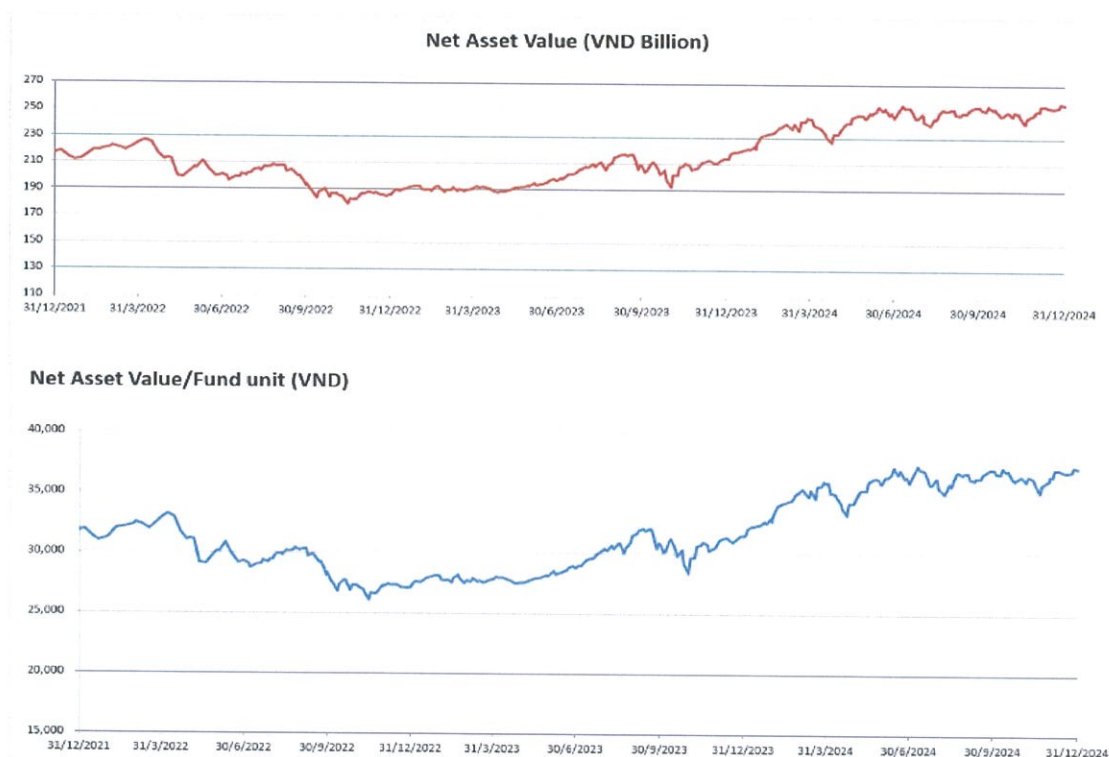
*Remarks: The data mentioned in this section are compiled from the following sources: General Statistics Office of Vietnam, Ministry of Planning and Investment, Bloomberg and Fiinpro. Since this data is aggregated from a third party, although we carefully review, appraise and evaluate, we are not responsible for the content or errors of the above data.*

#### 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 31 December 2024 have increased by 379.99% and 271.91%, respectively.

Growth chart of the Fund in the last 3 years:



Changes in NAV:

Item	31.12.2024 VND	31.12.2023 VND	Change %
NAV of the Fund	255,370,668,852	214,153,165,105	19.25
NAV/fund unit	37,191	31,556	17.86

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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

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

##### 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	250	130,650.40	1.90
5,000 to fewer than 10,000	12	80,023.08	1.17
10,000 to fewer than 50,000	11	209,741.81	3.05
50,000 to fewer than 500,000	2	185,396.08	2.70
More than 500,000	2	6,260,696.79	91.18
<b>Total</b>	<b>277</b>	<b>6,866,508.16</b>	<b>100.00</b>

#### 5 MARKET PROSPECTS

Vietnam's Optimistic Economic Outlook for 2025, Vietnam's ambitious GDP growth target of 8% for 2025, set by the government, is driven by strong public investment and supportive measures to boost local industry development and consumer demand. Public investment, which increased by 3.3% in 2024, is expected to continue its upward trend, providing a solid foundation for economic expansion. Foreign direct investment (FDI) is anticipated to remain a key driver of economic growth, while the establishment of the Investment Support Fund aims to attract investment in high-tech sectors and support industrial park developers, enhancing Vietnam's appeal as an investment destination. Despite challenges in the global trade environment amid rising trade protectionism, Vietnam's export outlook remains positive. With favorable export and FDI prospects and effective management measures by the State Bank, the pressure on the Vietnamese Dong due to the strong US Dollar will be controlled. Inflationary pressures are likely to persist, but inflation is expected to remain below the 4-4.5% target for 2025. Overall, Vietnam's economic outlook remains positive, with strong growth prospects and controlled inflation.

##### Market Volatility Predicted Due to Trump's Policies

Tariffs are a central policy in Trump's trade strategy, with significant influence aimed at two main goals: (1) encouraging domestic production and (2) gaining leverage in negotiations with other countries. Possible tariff scenarios include a general tariff of 10% to 20% on all foreign goods, along with significantly higher tariffs of 60% to 100% targeting imports from China, due to China's role as the largest contributor to the US trade deficit and competition in key sectors such as technology and manufacturing. Trump's tariff policy is unpredictable and will have a significant impact on global trade. On March 3, 2025, US President Donald Trump announced a 25% tariff on imports from Canada and Mexico, effective from midnight on March 4, 2025, while also increasing the additional tariff on Chinese goods from 10% to 20%.

We believe that for the whole of 2025, the currencies of most Asian countries will weaken by an additional 2-4% against the US Dollar, reflecting a revaluation adjustment amid the escalating trade war between the US and China. Exchange rate movements will directly impact the State Bank's foreign exchange stabilization policies and interest rate adjustments, along with foreign investor transactions, affecting liquidity and returns in the Vietnamese stock market.

Additionally, some US companies may shift production or sourcing out of China to avoid increased tariffs, promoting capacity expansion in alternative manufacturers (potentially benefiting Taiwan, Vietnam, and Thailand). We also note that supply chain shifts have been occurring over the past six years following the first US-China trade war, so the pace of change in the near term may be slower, and manufacturers need time to observe tariff developments.

## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

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

#### **5 MARKET PROSPECTS (continued)**

##### **Optimistic Outlook from Government's Push for Public Investment**

2025 is considered a breakthrough year to achieve the goals of the 2020-2025 term, so the government has set a GDP growth target of 8-10%, higher than the National Assembly's target of 6.5-7%. 2025 is the year with the highest planned public investment disbursement, and the high budget deficit estimate also shows the government's determination to boost public investment.

Development investment spending in 2025 is projected at VND 790.7 trillion (USD 31.6 billion), up 16.7% from the 2024 plan. The Ministry of Finance estimates a budget deficit of VND 389.4 trillion (USD 15.8 billion; about 3.4% of GDP) in 2024 and a budget deficit of VND 471.5 trillion (USD 19.1 billion; about 3.8% of GDP) for 2025.

We believe that loose fiscal policy will have a positive impact on the construction materials and real estate sectors (including both residential and industrial parks). This will help spread and promote growth for the entire economy in general.

##### **Market Upgrade Creates Medium and Long-Term Expectations for the Stock Market**

With the prospect of a market upgrade, Vietnam continues to be maintained on FTSE Russell's watchlist for consideration for an upgrade to emerging market status in 2025. Vietnam has currently met most of FTSE's emerging market ranking criteria. Efforts are being intensified by the government to address key requirements for the upgrade, including issuing guidelines on removing pre-funding requirements for foreign investors and improving information disclosure in two languages.

Circular 68, effective from November 2, 2024, removed pre-funding requirements, established procedures for handling failed trades, and expanded information disclosure in English. FTSE allows a trial period of three to six months to evaluate new processes and gather customer feedback to ensure effectiveness and sustainability.

Assuming FTSE and related ETFs encounter no issues with the new mechanism after the trial period, we believe there is a high likelihood that FTSE could announce Vietnam's upgrade to emerging market status in the annual country classification review in September 2025, with the official inclusion in the FTSE Secondary Emerging Market Index potentially occurring in 2026. The upgrade to emerging market status will bring significant benefits, increasing foreign institutional participation in the Vietnamese market, creating optimistic sentiment, and boosting trading liquidity.

##### **Vietnam's Market Valuation Remains Attractive**

As of 31 December 2024, the VNIndex closed with a PE (price/earnings) valuation of 14.8x and is projected at 12.5x for the following year. We believe that the stock market in 2025 will continue to be an attractive investment channel with valuations at low levels amid favorable macroeconomic prospects and positive profit growth of listed companies, which Eastspring forecasts to be around 18%.

## 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
Ngo The Trieu	Chief Executive Officer of the Fund Management Company	- Bachelor of Economics, Corporate Finance, and International Business Economics. - Master of Business Administration and Master of Science in International Project Management. - Chartered Financial Analyst (CFA).	2007
Tran Thap Kieu Quan	Head of Fixed Income	- 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 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



**Ngo The Trieu**  
Chief Executive Officer

Ho Chi Minh City, 18 March 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 2024 to 31<sup>st</sup> December 2024, 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 2024 to 31<sup>st</sup> December 2024 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, except for the payment for redemption orders for trading date 22<sup>nd</sup> March 2024, details as below:

Point c, Clause 01, Article 32, Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") regulate that the payment for redemption orders shall be made by the deadline prescribed in the Fund Charter, Fund Prospectus and within five (05) working days from the fund certificate trading day.

According to Fund Charter and Fund Prospectus, the amount paid to the Investor will be transferred to the Investor's account within three (03) working days from the fund certificate trading day. As at 27<sup>th</sup> March 2024, there were cases that Investors received payment from fund redemptions later than prescribed in the Fund Charter and Fund Prospectus, however it does not exceed the maximum time prescribed in Point c, Clause 01, Article 32, Circular 98, details as below:

On 27<sup>th</sup> March 2024, Eastspring Investments Fund Management Limited Liability Company ("Fund Management Company") sent payment instructions for redemption orders to Investors for the trading date 22<sup>nd</sup> March 2024, according to details in report SR0046 - List of Investors to receive fund redemptions according to the Distribution Agent of Vietnam Securities Depository and Clearing Corporation as the Transfer Agent of the Fund. However, these payment instructions were sent to the Payments Bank after the deadline for receiving final instructions, therefore, two payment for redemptions of two Investors have not been successfully implemented within the day.

As at morning of 28<sup>th</sup> March 2024, the payments for redemptions of above Investors have been fully paid.





d) For the period from 01<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

**SUPERVISORY BANK REPRESENTATIVE**

**SUPERVISORY BANK OFFICER**



**Nguyen Thuy Linh**  
Senior Manager, Supervisory Services Operations

**Vu Minh Hien**  
Manager, Supervisory Services Operations





## **INDEPENDENT AUDITOR'S REPORT TO THE INVESTORS OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

We have audited the accompanying financial statements of Eastspring Investments Vietnam Navigator Fund (the "Fund") which were prepared on 31 December 2024 and approved by the Fund Representative Board on 18 March 2025. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund units, the statement of cash flows for the year ended 31 December 2024, the statement of financial position, the statement of investment portfolio as at 31 December 2024 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 16 to 65.

### **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 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 ("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 and prevailing regulations on preparation and presentation of 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 fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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





### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, its financial performance and cash flows for the year 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 preparation and presentation of financial statements applicable to open-ended investment funds.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

### For and on behalf of PwC (Vietnam) Limited



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

Tran Vi Cuong  
Audit Practising Licence No.  
4601-2023-006-1

Report reference number: HCM16310  
Ho Chi Minh City, 18 March 2025

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 01 – QM

STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>43,976,256,562</b>	<b>35,070,854,631</b>
02	1.1. Dividend income	5.1	3,832,989,000	2,420,679,400
03	1.2. Interest income	5.2	2,947,518,635	5,997,412,581
04	1.3. Realised gains from disposal of investments	5.3	22,877,482,912	2,168,631,087
05	1.4. Unrealised gains from revaluation of investments	5.4	14,318,266,015	24,484,131,563
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(501,208,779)</b>	<b>(416,911,821)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.5	(501,208,779)	(416,911,821)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(5,106,091,103)</b>	<b>(4,414,058,662)</b>
20.1	3.1. Fund management fee	8(a)(i)	(3,650,051,345)	(2,998,287,408)
20.2	3.2. Custodian fee	5.6	(195,794,930)	(256,752,931)
20.3	3.3. Supervisory fee	8(a)(ii)	(227,700,000)	(136,887,902)
20.4	3.4. Fund administration fee	8(a)(ii)	(303,600,000)	(265,383,853)
20.5	3.5. Transfer agency fee		(132,000,000)	(253,481,354)
20.7	3.7. Annual General Meeting expenses		2,577,236	(16,884,037)
20.8	3.8. Audit fee		(218,540,064)	(174,906,361)
20.10	3.10. Other operating expenses	5.7	(380,982,000)	(311,474,816)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>38,368,956,680</b>	<b>30,239,884,148</b>

The notes on pages 25 to 65 are an integral part of these financial statements.

STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX		<u>38,368,956,680</u>	<u>30,239,884,148</u>
31	6.1. Realised profit	6.9	24,050,690,665	5,755,752,585
32	6.2. Unrealised profit	6.9	14,318,266,015	24,484,131,563
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT AFTER CIT		<u>38,368,956,680</u>	<u>30,239,884,148</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  
**Ngo The Trieu**  
Chief Executive Officer  
18 March 2025

The notes on pages 25 to 65 are an integral part of these financial statements.

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 02 – QM

## STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31.12.2024 VND	31.12.2023 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	6.1	30,177,034,748	43,828,036,410
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		13,195,006,235	16,049,877,985
112	1.2. Term deposits with maturity of less than 3 months		16,982,028,513	27,778,158,425
120	2. Net investments		225,368,705,321	173,840,045,294
121	2.1. Investments	6.2	225,368,705,321	173,840,045,294
130	3. Receivables		695,721,923	917,408,283
133	3.2. Dividend and interest receivables	6.3	695,721,923	917,408,283
136	3.2.2 Dividend and accrued interest receivables not yet due		695,721,923	917,408,283
<b>100</b>	<b>TOTAL ASSETS</b>		<b>256,241,461,992</b>	<b>218,585,489,987</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	2. Payables for investments purchased but not yet settled	6.4	-	3,837,287,311
313	3. Subscription fee payables to distributors and Fund Management Company		238,054	52,500
314	4. Tax payables and obligations to the State		172,171	-
316	6. Accrued expenses	6.5	174,600,000	166,600,000
317	7. Subscription payables to fund unit holders	6.6	104,500,000	-
318	8. Redemption payables to fund unit holders	6.6	119,717,222	116,674,492
319	9. Fund related services fees payable	6.7	395,565,693	311,710,579
320	10. Other payables		76,000,000	-
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>870,793,140</b>	<b>4,432,324,882</b>

The notes on pages 25 to 65 are an integral part of these financial statements.

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at	
			31.12.2024 VND	31.12.2023 VND
400	<b>III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS</b>	6.8	<b>255,370,668,852</b>	<b>214,153,165,105</b>
411	1. Capital issued to Fund Unitholders		68,665,081,600	67,863,544,700
412	1.1 <i>Subscribed capital</i>		109,755,220,800	108,120,192,000
413	1.2 <i>Redeemed capital</i>		(41,090,139,200)	(40,256,647,300)
414	2. Capital premiums		3,128,599,616	1,081,589,449
420	3. Undistributed profits	6.9	183,576,987,636	145,208,030,956
430	<b>IV. NET ASSET VALUE PER FUND UNIT</b>	6.8	<b>37,191</b>	<b>31,556</b>
440	<b>V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS</b>		-	-
	<b>VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>			
004	4. Number of outstanding fund units	6.8	6,866,508.16	6,786,354.47



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**Ngô Thế Triệu**  
Chief Executive Officer  
18 March 2025

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**STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

No	Items	For the year ended 31 December	
		2024 VND	2023 VND
I	Net asset value (“NAV”) at the beginning of the year	214,153,165,105	185,934,800,371
II	Changes in NAV for the year	38,368,956,680	30,239,884,148
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	38,368,956,680	30,239,884,148
III	Changes in NAV due to subscriptions, redemptions of fund units	2,848,547,067	(2,021,519,414)
	<i>In which:</i>		
III.1	Receipts from subscriptions	5,871,110,923	1,007,967,000
III.2	Payments for redemptions	(3,022,563,856)	(3,029,486,414)
IV	NAV at the end of the year	255,370,668,852	214,153,165,105
V	NAV per fund unit at the end of the year	37,191	31,556



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18 March 2025

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## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 31 DECEMBER 2024

No.	Items	Quantity	Market price as at 31.12.2024 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed shares</b>				
1	FPT	219,993	152,500	33,548,932,500	13.09
2	CTG	642,241	37,800	24,276,709,800	9.47
3	VCB	194,700	91,200	17,756,640,000	6.93
4	ACB	585,889	25,800	15,115,936,200	5.90
5	HPG	451,150	26,650	12,023,147,500	4.69
6	MBB	465,000	25,100	11,671,500,000	4.55
7	REE	112,600	67,900	7,645,540,000	2.98
8	KDH	171,000	36,100	6,173,100,000	2.41
9	SZC	132,500	42,400	5,618,000,000	2.19
10	DBC	196,900	27,750	5,463,975,000	2.13
11	VHC	70,000	70,500	4,935,000,000	1.93
12	GMD	70,533	65,200	4,598,751,600	1.79
13	PVT	139,100	27,700	3,853,070,000	1.50
14	VCI	110,800	33,200	3,678,560,000	1.44
15	HCM	110,000	29,400	3,234,000,000	1.26
16	PAN	117,800	23,750	2,797,750,000	1.09
17	IJC	200,000	13,850	2,770,000,000	1.08
18	NLG	70,000	36,550	2,558,500,000	1.00
19	PC1	109,100	22,900	2,498,390,000	0.98
20	PVS	72,600	33,900	2,461,140,000	0.96
21	QNS	44,400	50,000	2,220,000,000	0.87
22	PNJ	22,000	97,900	2,153,800,000	0.84
23	DCM	57,200	35,600	2,036,320,000	0.79
24	SSI	7,500	26,050	195,375,000	0.08
				<b>179,284,137,600</b>	<b>69.97</b>
<b>II</b>	<b>Listed bonds</b>				
1	TCX124012	119,827	98,946	<b>11,856,405,577</b>	<b>4.63</b>

The notes on pages 25 to 65 are an integral part of these financial statements.

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 31 DECEMBER 2024  
(continued)

No.	Items	Total value VND	Percentage of total assets %
<b>III Other assets</b>			
1	Net dividend and interest receivables	695,721,923	0.27
2	Term deposits with maturity of over three (3) months	34,228,162,144	13.36
		<b>34,923,884,067</b>	<b>13.63</b>
<b>IV Cash</b>			
1	Cash at banks	13,195,006,235	5.15
2	Term deposits with maturity of less than three (3) months	16,982,028,513	6.63
		<b>30,177,034,748</b>	<b>11.78</b>
<b>IV</b>	<b>Total value of portfolio</b>	<b>256,241,461,992</b>	<b>100.00</b>



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18 March 2025

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

Code	Items	Note	For the year ended	
			2024	2023
			VND	VND
	<b>I. Cash flows from investment activities</b>			
01	1. Profit before CIT		38,368,956,680	30,239,884,148
02	2. Adjustments for increases in net asset value from investing activities		(14,310,266,015)	(24,516,931,563)
03	Unrealised gains from revaluation of investments	5.4	(14,318,266,015)	(24,484,131,563)
04	Accrued expenses		8,000,000	(32,800,000)
05	3. Profit from investment activities before changes in working capital		24,058,690,665	5,722,952,585
20	(Increases)/decreases in investments		(37,210,394,012)	20,338,732,277
07	Decreases in dividend and interest receivables		221,686,360	718,960,866
10	(Decreases)/increases in payables for securities purchased but not yet settled		(3,837,287,311)	3,837,287,311
11	Increases/(decreases) in subscription and redemption fee payables to distributors and Fund Management Company		185,554	(66,060)
13	Increases in tax payables and obligations to the State		172,1711	-
14	Increases/(decreases) in subscriptions payables to fund unit holders		104,500,000	(3,000,000)
15	Increases/(decreases) in redemption payables to fund unit holders		3,042,730	(2,707,800)
16	Increases in other payables		76,000,000	-
17	Increases in Fund related services fees payable		83,855,114	3,285,968
19	<b>Net cash (outflows)/inflows from investment activities</b>		<b>(16,499,548,729)</b>	<b>30,615,445,147</b>
	<b>II. Cash flows from financing activities</b>			
31	1. Receipts from subscriptions	6.8	5,871,110,923	1,007,967,000
32	2. Payments for redemptions	6.8	(3,022,563,856)	(3,029,486,414)
30	<b>Net cash inflows/(outflows) from financing activities</b>		<b>2,848,547,067</b>	<b>(2,021,519,414)</b>
40	<b>III. Net (decreases)/increases in cash and cash equivalents for the year</b>		<b>(13,651,001,662)</b>	<b>28,593,925,733</b>

The notes on pages 25 to 65 are an integral part of these financial statements.

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

Code	Items	Note	For the year ended 31 December	
			2024 VND	2023 VND
50	<b>IV. Cash and cash equivalents at the beginning of the year</b>	6.1	<b>43,828,036,410</b>	<b>15,234,110,677</b>
52	Cash at bank for the Fund's operations		43,828,036,410	15,231,110,677
53	Cash at bank for subscriptions		-	3,000,000
55	<b>V. Cash and cash equivalents at the end of the year</b>	6.1	<b>30,177,034,748</b>	<b>43,828,036,410</b>
57	Cash at bank for the Fund's operations		30,072,534,748	43,828,036,410
58	Cash at bank for subscriptions		104,500,000	-
60	<b>VI. Changes in cash and cash equivalents in the year</b>		<b>(13,651,001,662)</b>	<b>28,593,925,733</b>



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18 March 2025

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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 Charter issued on 26 September 2013 and the latest amendment on 24 October 2023. 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 6.8.

***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 monthly. 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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, 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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>	
2.1	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;</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 (03) months to the valuation date;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ Par value plus accumulative income;</li> <li>+ Purchased price plus accumulative interest income.</li> </ul> </li> </ul>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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)*

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... 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:                             <ul style="list-style-type: none"> <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 (03) months to the valuation date;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ Par value plus accumulative interest income;</li> <li>+ Purchased price plus accumulative interest income.</li> </ul> </li> </ul>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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)***

<b>No.</b>	<b>Type of investment asset</b>	<b>Valuation methodology</b>
<b>3</b>	<b>Shares (continued)</b>	
3.1	Listed shares, including listed shares on Ho Chi Minh Stock-Exchange and Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom (continued)	<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 State price policy of the Valuation Manual that is approved by the FRB;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ The book value, which is determined on the most recent audited financial statements;</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 State price policy;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ The book value, which is determined on the most recent audited financial statements;</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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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)***

<b>No.</b>	<b>Type of investment asset</b>	<b>Valuation methodology</b>
<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 stale price should be monitored and used in accordance the Stale 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 (03) Securities pricing services. In case there are not enough three (03) Securities pricing services, the price will be determined as follow priority: <ul style="list-style-type: none"> <li>+ Purchased price/ the value of contribution;</li> <li>+ The book value, which is determined on the most recent audited financial statements;</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 (03) months up to the valuation date.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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 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 (01) 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 (01) 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 FINANCIAL STATEMENTS  
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(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 (except certificate of deposits);
- 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)**

**2 FISCAL YEAR AND CURRENCY**

**2.1 Fiscal year**

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

**2.2 Currency**

The 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 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 statement of income.

**3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the 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 ("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") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The accompanying 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)**

**3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK (continued)**

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

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

1. Statement of income
2. Statement of financial position
3. Statement of changes in net asset value, subscriptions, and redemptions of fund units
4. Statement of investment portfolio
5. Statement of cash flows
6. Notes to the 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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 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) *Unlisted bonds:*

The unlisted bond is evaluated based on the bid-price which is valued and provided by the independent securities pricing services in the order of the following priority: ICE, Markit, Reuters or Bloomberg... on the day prior to the valuation date, plus accumulative interest income.

In case there is no quotation available, the unlisted bond price shall be determined in the order of following priority:

- 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 securities pricing services is available (stale price). The purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (03) months to the valuation date
- The fair value using appropriate valuation technique that is approved by the FRB;
- Par value plus accumulative interest income;
- Purchased price plus accumulative interest income.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 Investments (continued)**

***Subsequent measurement (continued)***

***(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 statement of financial position and the statement of portfolios as at the reporting date.

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

Gain or loss from revaluation of investments are recognised in the 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 year relating to receivables from investments sold but not yet settled is recorded as expense in the statement of income.

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

**4.4 Payables**

Payables presented in the 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.5 Taxation**

Under current tax regulations in Vietnam, the Fund is not subject to corporate income tax ("CIT"). However, the Fund Management Company is responsible for withholding tax of individuals and corporate investors in the following transactions:

**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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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/(losses)**

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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

*Undistributed profits/(losses)*

Unrealised profits/(losses) incurred during the year 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 year.

*Profits/assets distributed to fund unit holders*

These are profits/assets distributed to fund unit holders during the year 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 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 statement of income on an accrual basis unless collectability is in doubt.

*Dividend income*

Dividend income is recognised in the 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 statement of income upon receipt of the trading report from the Vietnam Securities Depository and Clearing Corporation (the "VSDC") which is verified by the Supervisory Bank (for listed securities) and completion of the agreement of transferring assets (for unlisted securities).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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 financial statements in order to help users of 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 pursuant to objectives and strategy specified in the Fund 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 financial statements indicate nil balance.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2024 VND	2023 VND
Received dividend income	3,832,989,000	2,420,679,400

5.2 Interest income

	For the year ended 31 December	
	2024 VND	2023 VND
Received interest income	2,251,796,712	5,080,004,298
Accrued interest income	695,721,923	917,408,283
	<u>2,947,518,635</u>	<u>5,997,412,581</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

5 ADDITIONAL INFORMATION TO THE 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 year ended 31.12.2024 VND	Cumulative realised gains as at 31.12.2024 VND	Realised gains for the year ended 31.12.2023 VND
Listed shares	168,566,556,150	145,689,073,238	22,877,482,912	116,800,509,988	2,168,631,087
	[1]	[2]	[3] = [1] - [2]		

5.4 Unrealised gains/(losses) from revaluation of investments

	Carrying value VND	Market value as at 31.12.2024 VND	Unrealised gains/(losses) from revaluation of investments as at 31.12.2024 VND	Unrealised gains from revaluation of investments as at 31.12.2023 VND	Unrealised gains/ (losses) from revaluation of investments for the year ended 31.12.2024 VND
Listed shares	135,991,622,723	179,284,137,600	43,292,514,877	28,847,954,439	14,444,560,438
Listed bonds	11,982,700,000	11,856,405,577	(126,294,423)	-	(126,294,423)
	<b>147,974,322,723</b>	<b>191,140,543,177</b>	<b>43,166,220,454</b>	<b>28,847,954,439</b>	<b>14,318,266,015</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2024 VND	2023 VND
Brokerage fees from purchases of securities	250,673,145	231,442,822
Brokerage fees from disposals of securities	249,199,392	185,468,999
Clearing settlement fee	1,336,242	-
	<u>501,208,779</u>	<u>416,911,821</u>

5.6 Custodian fees

	For the year ended 31 December	
	2024 VND	2023 VND
Custodian service fee for the Custodian Bank (Note 8(a)(ii))	138,000,000	177,854,845
Transaction service fee (Note 8(a)(ii))	43,250,000	65,400,000
Depository service fee for VSDC	14,544,930	13,498,086
	<u>195,794,930</u>	<u>256,752,931</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2024 VND	2023 VND
Remunerations to the Fund Representative Board (Note 8(a)(iii))	288,000,000	288,000,000
Bank charges (Note 8(a)(ii))	9,482,000	7,474,816
Annual fee paid to the State Securities Commission	7,500,000	16,000,000
Travelling and meeting fee for Fund Representative Board	76,000,000	-
	<u>380,982,000</u>	<u>311,474,816</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	31.12.2024 VND	31.12.2023 VND
<b>1. Cash for the Fund's operations</b>		
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	13,090,506,235	16,049,877,985
Cash for the Fund's subscription	104,500,000	-
<b>2. Term deposits with maturity of less than three (03) months</b>		
Vietnam Bank for Agriculture and Rural Development	11,902,379,316	7,628,394,865
Bank for Investment and Development of Vietnam	5,079,649,197	-
Vietnam Prosperity Joint Stock Commercial Bank	-	7,624,028,732
Asia Commercial Joint Stock Bank	-	12,525,734,828
	<b>30,177,034,748</b>	<b>43,828,036,410</b>

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 31 December 2024 are as follows:

	Carrying value VND	Gain/(loss) 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
Term deposits with maturity of more than three (03) months (*)	34,228,162,144	-	-	34,228,162,144
Listed bonds (**)	11,982,700,000	-	(126,294,423)	11,856,405,577
	<b>182,202,484,867</b>	<b>45,080,183,533</b>	<b>(1,913,963,079)</b>	<b>225,368,705,321</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)**

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

**6.2 Investments (continued)**

The details of the Fund's investments as at 31 December 2023 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	109,186,118,961	29,141,224,439	(293,270,000)	138,034,073,400
Term deposits with maturity of more than three (03) months (*)	35,805,971,894	-	-	35,805,971,894
	<u>144,992,090,855</u>	<u>29,141,224,439</u>	<u>(293,270,000)</u>	<u>173,840,045,294</u>

(\*) Details of term deposits with maturity of more than three (03) months:

As at 31 December 2024

Banks	Carrying value VND	Market value VND
Vietnam Prosperity Joint Stock Commercial Bank	<u>34,228,162,144</u>	<u>34,228,162,144</u>

As at 31 December 2023

Banks	Carrying value VND	Market value VND
Vietnam Prosperity Joint Stock Commercial Bank	25,984,114,372	25,984,114,372
Asia Commercial Joint Stock Bank	9,821,857,522	9,821,857,522
	<u>35,805,971,894</u>	<u>35,805,971,894</u>

(\*\*) As at 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 2024. 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.

NOTES TO THE FINANCIAL STATEMENTS  
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(continued)

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

6.3 Dividend and interest receivables not yet due

	As at	
	31.12.2024 VND	31.12.2023 VND
Accrued interest receivables	511,992,661	917,408,283
Dividend receivables	183,729,262	-
	<u>695,721,923</u>	<u>917,408,283</u>

6.4 Payables for securities purchased but not yet settled

Payables from purchases of listed investments were settled in two (2) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.5 Accrued expenses

	As at	
	31.12.2024 VND	31.12.2023 VND
Audit fee	102,600,000	89,600,000
Fund Representative Board's remunerations (Note 8(b))	72,000,000	72,000,000
Annual General Meeting expense	-	5,000,000
	<u>174,600,000</u>	<u>166,600,000</u>

6.6 Subscription and redemption payable to fund unit holders

Subscription payable to fund unit holders represents cash received from fund unit holders for valid subscription and in progress for issuance.

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



NOTES TO THE FINANCIAL STATEMENTS  
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(continued)

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

6.7 Fees payable to related service providers

	As at	
	31.12.2024	31.12.2023
	VND	VND
<b>Fee payables to the Fund Management Company</b>		
Fund management fee (Note 8(b))	322,490,693	270,372,675
<b>Fee payables to the Supervising and Custodian bank</b>		
Supervising fee (Note 8(b))	18,975,000	11,629,839
Custody fee (Note 8(b))	11,500,000	7,048,387
Transaction service fee (Note 8b))	6,300,000	1,050,000
	<u>36,775,000</u>	<u>19,728,226</u>
<b>Fee payables for the Fund admin service and Transfer agent service</b>		
Fund administration fee (Note 8(b))	25,300,000	14,867,743
Transfer agent fee	11,000,000	6,741,935
	<u>36,300,000</u>	<u>21,609,678</u>
	<u><u>395,565,693</u></u>	<u><u>311,710,579</u></u>

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FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

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

## 6.8 Movements in owners' equity

	Unit	As at 31.12.2023	Incurred for the year	As at 31.12.2024
<b>Issued capital</b>				
Number of fund units	Unit	10,812,019.20	163,502.88	10,975,522.08
Issued capital at par value	VND	108,120,192,000	1,635,028,800	109,755,220,800
Capital premium	VND	25,295,367,134	4,236,082,123	29,531,449,257
<b>Total issued capital</b>	<b>VND</b>	<b>133,415,559,134</b>	<b>5,871,110,923</b>	<b>139,286,670,057</b>
<b>Redeemed capital</b>				
Number of fund units	Unit	(4,025,664.73)	(83,349.19)	(4,109,013.92)
Redeemed capital at par value	VND	(40,256,647,300)	(833,491,900)	(41,090,139,200)
Capital discount	VND	(24,213,777,685)	(2,189,071,956)	(26,402,849,641)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(64,470,424,985)</b>	<b>(3,022,563,856)</b>	<b>(67,492,988,841)</b>
<b>Total contributed capital</b>	<b>VND</b>	<b>68,945,134,149</b>	<b>2,848,547,067</b>	<b>71,793,681,216</b>
Undistributed profits	VND	145,208,030,956	38,368,956,680	183,576,987,636
<b>NAV</b>	<b>VND</b>	<b>214,153,165,105</b>	<b>41,217,503,747</b>	<b>255,370,668,852</b>
<b>Number of outstanding fund units</b>	<b>Unit</b>	<b>6,786,354.47</b>	<b>80,153.69</b>	<b>6,866,508.16</b>
<b>NAV per fund unit</b>	<b>VND/Unit</b>	<b>31,556</b>		<b>37,191</b>

## 6.9 Undistributed profits

	As at 31.12.2023 VND	Incurred for the year VND	As at 31.12.2024 VND
Realised gains	116,360,076,517	24,050,690,665	140,410,767,182
Unrealised gain	28,847,954,439	14,318,266,015	43,166,220,454
<b>Undistributed profits</b>	<b>145,208,030,956</b>	<b>38,368,956,680</b>	<b>183,576,987,636</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

## 7 NET ASSET VALUE (“NAV”)

No.	Calculation date	For the year ended 31 December 2024				
		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	

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

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

For the year ended 31 December 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)
56	02/07/2024	247,500,425,205	6,818,392.05	36,299	303
57	04/07/2024	249,990,120,407	6,818,679.71	36,663	364
58	09/07/2024	254,982,783,806	6,821,059.14	37,382	719
59	11/07/2024	253,098,310,085	6,822,044.31	37,100	(282)
60	16/07/2024	252,762,147,634	6,823,663.99	37,042	(58)
61	18/07/2024	251,494,596,311	6,822,818.12	36,861	(181)
62	23/07/2024	244,687,855,328	6,823,050.82	35,862	(999)
63	25/07/2024	244,760,634,742	6,823,285.81	35,871	9
64	30/07/2024	247,941,437,087	6,823,686.09	36,335	464
65	31/07/2024	247,426,324,975	6,825,012.92	36,253	(82)
66	01/08/2024	242,674,078,143	6,825,012.92	35,557	(696)
67	06/08/2024	240,360,565,858	6,824,868.10	35,218	(339)
68	08/08/2024	239,717,983,739	6,832,780.56	35,084	(134)
69	13/08/2024	245,139,767,253	6,832,830.93	35,877	793
70	15/08/2024	243,968,896,435	6,833,517.39	35,702	(175)
71	20/08/2024	250,655,317,835	6,833,773.97	36,679	977
72	22/08/2024	251,837,010,836	6,833,636.35	36,853	174
73	27/08/2024	250,739,183,293	6,834,172.10	36,689	(164)
74	29/08/2024	251,192,480,756	6,833,460.19	36,759	70
75	31/08/2024	251,560,932,196	6,833,270.90	36,814	55
76	03/09/2024	251,544,971,411	6,833,270.90	36,812	(2)
77	05/09/2024	248,117,490,708	6,833,270.90	36,310	(502)
78	10/09/2024	247,374,116,364	6,833,752.74	36,199	(111)

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

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

No.	Calculation date	For the year ended 31 December 2024			
		NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
79	12/9/2024	248,590,743,326	6,835,330.49	36,369	170
80	17/9/2024	248,952,670,767	6,837,253.59	36,411	42
81	19/9/2024	251,176,156,835	6,840,550.59	36,719	308
82	24/9/2024	252,742,394,395	6,842,241.20	36,939	220
83	26/9/2024	253,880,956,512	6,839,686.00	37,119	180
84	30/9/2024	253,643,047,224	6,839,968.68	37,082	(37)
85	1/10/2024	253,673,740,731	6,839,968.68	37,087	5
86	3/10/2024	251,848,912,352	6,842,861.37	36,805	(282)
87	8/10/2024	251,333,109,125	6,843,547.82	36,726	(79)
88	10/10/2024	254,078,972,434	6,823,311.82	37,237	511
89	15/10/2024	251,685,665,523	6,814,361.96	36,935	(302)
90	17/10/2024	252,237,544,347	6,819,099.17	36,990	55
91	22/10/2024	247,728,953,260	6,819,909.17	36,324	(666)
92	24/10/2024	246,642,533,102	6,821,255.13	36,158	(166)
93	29/10/2024	248,594,164,304	6,821,473.84	36,443	285
94	31/10/2024	249,826,626,808	6,833,872.80	36,557	114
95	5/11/2024	246,741,715,909	6,835,120.43	36,099	(458)
96	7/11/2024	249,778,043,018	6,837,194.06	36,532	433
97	12/11/2024	248,773,413,349	6,841,052.80	36,365	(167)
98	14/11/2024	245,997,750,459	6,843,041.50	35,949	(416)
99	19/11/2024	240,868,105,338	6,845,588.85	35,186	(763)
100	21/11/2024	245,527,498,584	6,847,352.32	35,857	671
101	26/11/2024	247,474,447,028	6,850,622.96	36,124	267
102	28/11/2024	248,141,530,443	6,853,548.71	36,206	82
103	30/11/2024	250,299,512,247	6,855,309.13	36,512	306
104	3/12/2024	250,423,663,778	6,855,309.13	36,530	18
105	5/12/2024	254,112,688,456	6,856,962.49	37,059	529
106	10/12/2024	254,562,421,444	6,860,212.08	37,107	48
107	12/12/2024	253,880,583,156	6,862,021.33	36,998	(109)
108	17/12/2024	252,789,035,882	6,860,536.13	36,847	(151)
109	19/12/2024	252,880,872,954	6,862,636.37	36,849	2
110	24/12/2024	253,765,295,203	6,863,645.22	36,972	123
111	26/12/2024	255,902,063,174	6,864,340.51	37,280	308
112	31/12/2024	255,370,668,852	6,866,508.16	37,191	(89)
Average NAV of the year				243,289,419,747	
Change in NAV per fund unit during the year - highest level					(999)
Change in NAV per fund unit during the year - lowest level					2

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

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

No.	Calculation date	NAV VND	Quantity of fund units	For the year ended 31 December 2023	
				NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2022	185,934,800,371	6,851,080.66	27,139	-
2	03/01/2023	188,383,938,255	6,851,080.66	27,497	358
3	05/01/2023	189,494,759,966	6,851,388.84	27,658	161
4	10/01/2023	188,874,151,683	6,850,920.03	27,569	(89)
5	12/01/2023	189,382,527,642	6,850,920.03	27,643	74
6	17/01/2023	191,160,192,925	6,849,310.65	27,909	266
7	26/01/2023	192,647,756,774	6,849,210.65	28,127	218
8	31/01/2023	192,881,268,019	6,849,476.49	28,160	33
9	02/02/2023	190,131,386,887	6,848,905.12	27,761	(399)
10	07/02/2023	189,888,465,307	6,849,174.47	27,724	(37)
11	09/02/2023	190,042,292,268	6,848,953.62	27,748	24
12	14/02/2023	188,856,176,527	6,849,582.39	27,572	(176)
13	16/02/2023	191,195,621,483	6,849,275.59	27,915	343
14	21/02/2023	193,016,039,659	6,849,727.41	28,179	264
15	23/02/2023	190,671,365,650	6,849,527.98	27,837	(342)
16	28/02/2023	188,409,288,675	6,849,696.59	27,506	(331)
17	02/03/2023	189,904,075,676	6,850,457.76	27,721	215
18	07/03/2023	189,373,355,275	6,849,655.56	27,647	(74)
19	09/03/2023	191,448,877,868	6,849,591.62	27,950	303
20	14/03/2023	189,255,021,495	6,850,215.85	27,628	(322)
21	16/03/2023	190,059,527,348	6,857,102.24	27,717	89
22	21/03/2023	189,005,026,678	6,857,161.08	27,563	(154)
23	23/03/2023	189,469,371,845	6,858,132.46	27,627	64
24	28/03/2023	190,362,667,547	6,858,303.11	27,757	130
25	30/03/2023	190,758,680,987	6,857,579.68	27,817	60
26	31/03/2023	191,055,691,333	6,856,790.69	27,864	47
27	04/04/2023	192,620,644,025	6,856,790.69	28,092	228
28	06/04/2023	191,675,879,682	6,856,684.17	27,955	(137)
29	11/04/2023	191,969,321,805	6,856,987.31	27,996	41
30	13/04/2023	191,441,394,040	6,856,987.31	27,919	(77)
31	18/04/2023	190,664,167,879	6,857,324.27	27,804	(115)
32	20/04/2023	189,901,914,151	6,857,324.27	27,693	(111)
33	25/04/2023	188,580,228,945	6,857,345.57	27,500	(193)
34	27/04/2023	188,584,358,660	6,855,131.10	27,510	10
35	30/04/2023	188,998,052,610	6,855,402.91	27,569	59
36	04/05/2023	188,917,926,595	6,855,402.91	27,558	(11)
37	09/05/2023	189,936,843,812	6,855,674.24	27,705	147
38	11/05/2023	190,224,788,170	6,855,196.82	27,749	44
39	16/05/2023	191,321,100,815	6,855,466.28	27,908	159

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

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

No.	Calculation date	NAV VND	Quantity of fund units	For the year ended 31 December 2023	
				NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
40	18/05/2023	191,284,527,186	6,854,957.96	27,905	(3)
41	23/05/2023	191,862,364,365	6,854,823.75	27,989	84
42	25/05/2023	192,155,246,845	6,854,678.31	28,033	44
43	30/05/2023	193,296,745,589	6,854,845.04	28,199	166
44	31/05/2023	192,850,645,956	6,852,183.94	28,144	(55)
45	01/06/2023	193,177,076,726	6,852,183.94	28,192	48
46	06/06/2023	195,523,602,656	6,852,449.17	28,533	341
47	08/06/2023	193,539,986,702	6,849,181.99	28,257	(276)
48	13/06/2023	194,762,345,193	6,849,490.18	28,435	178
49	15/06/2023	194,798,973,339	6,848,736.29	28,443	8
50	20/06/2023	195,796,866,211	6,848,529.24	28,590	147
51	22/06/2023	197,277,433,093	6,847,538.97	28,810	220
52	27/06/2023	198,360,750,074	6,846,996.83	28,970	160
53	29/06/2023	197,312,422,459	6,846,549.73	28,819	(151)
54	30/06/2023	197,098,537,123	6,843,918.66	28,799	(20)
55	04/07/2023	198,899,548,249	6,843,918.66	29,062	263
56	06/07/2023	198,214,308,595	6,843,883.37	28,962	(100)
57	11/07/2023	201,196,808,829	6,844,141.55	29,397	435
58	13/07/2023	202,117,985,602	6,843,506.71	29,534	137
59	18/07/2023	202,504,696,191	6,843,627.92	29,590	56
60	20/07/2023	202,944,223,628	6,840,668.15	29,667	77
61	25/07/2023	205,739,513,168	6,840,920.19	30,075	408
62	27/07/2023	206,272,030,848	6,840,581.27	30,154	79
63	31/07/2023	207,857,044,195	6,840,829.24	30,385	231
64	01/08/2023	207,450,754,571	6,840,829.24	30,325	(60)
65	03/08/2023	206,976,400,147	6,840,470.95	30,258	(67)
66	08/08/2023	209,893,054,190	6,839,776.04	30,687	429
67	10/08/2023	207,789,391,065	6,833,804.33	30,406	(281)
68	15/08/2023	210,529,765,544	6,834,050.25	30,806	400
69	17/08/2023	210,733,754,908	6,834,082.61	30,836	30
70	22/08/2023	205,553,632,270	6,830,337.87	30,094	(742)
71	24/08/2023	208,161,577,919	6,823,524.43	30,506	412
72	29/08/2023	210,933,950,352	6,823,769.54	30,912	406
73	31/08/2023	214,916,119,871	6,820,129.67	31,512	600
74	05/09/2023	215,856,131,914	6,820,129.67	31,650	138
75	07/09/2023	216,656,717,782	6,780,143.30	31,955	305
76	12/09/2023	217,442,784,866	6,779,388.97	32,074	119
77	14/09/2023	216,109,739,788	6,779,233.64	31,878	(196)

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

## 7 NET ASSET VALUE (“NAV”) (continued)

No.	Calculation date	NAV VND	Quantity of fund units	For the year ended 31 December 2023	
				NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
78	19/09/2023	217,343,468,316	6,779,468.20	32,059	181
79	21/09/2023	216,672,678,354	6,774,968.20	31,981	(78)
80	26/09/2023	206,126,079,827	6,775,233.18	30,423	(1,558)
81	28/09/2023	209,330,455,835	6,775,032.52	30,897	474
82	30/09/2023	208,322,722,538	6,774,940.85	30,749	(148)
83	03/10/2023	204,030,774,161	6,774,940.85	30,116	(633)
84	05/10/2023	204,890,827,821	6,774,792.98	30,243	127
85	10/10/2023	210,174,324,121	6,774,901.04	31,022	779
86	12/10/2023	211,903,148,063	6,775,193.19	31,276	254
87	17/10/2023	206,059,214,625	6,775,432.27	30,413	(863)
88	19/10/2023	202,157,053,643	6,779,398.89	29,819	(594)
89	24/10/2023	205,550,826,391	6,779,716.52	30,318	499
90	26/10/2023	197,950,767,985	6,780,111.12	29,196	(1,122)
91	31/10/2023	192,502,595,127	6,783,747.92	28,377	(819)
92	02/11/2023	201,269,475,544	6,784,134.39	29,668	1,291
93	07/11/2023	201,681,594,876	6,784,386.42	29,727	59
94	09/11/2023	207,581,014,169	6,784,721.80	30,595	868
95	14/11/2023	208,782,676,139	6,784,966.20	30,771	176
96	16/11/2023	210,077,820,350	6,784,998.60	30,962	191
97	21/11/2023	208,901,954,235	6,785,304.50	30,787	(175)
98	23/11/2023	205,645,890,192	6,785,336.88	30,307	(480)
99	28/11/2023	206,665,200,429	6,785,483.60	30,457	150
100	30/11/2023	207,273,991,900	6,785,516.33	30,547	90
101	05/12/2023	211,556,937,133	6,785,793.74	31,176	629
102	07/12/2023	211,883,183,997	6,785,793.74	31,225	49
103	12/12/2023	212,968,085,950	6,785,793.74	31,384	159
104	19/12/2023	210,275,470,254	6,785,793.74	30,988	(396)
105	21/12/2023	211,140,025,097	6,785,793.74	31,115	127
106	26/12/2023	213,350,367,291	6,786,354.47	31,438	323
107	28/12/2023	213,873,874,772	6,786,354.47	31,515	77
108	31/12/2023	214,153,165,105	6,786,354.47	31,556	41

Average NAV of the year

199,843,448,494

Change in NAV per fund unit during the year - highest level

(1,558)

Change in NAV per fund unit during the year - lowest level

(3)



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

8 RELATED PARTY DISCLOSURES

(a) Transactions with related parties

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

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

	For the year ended 31 December	
	2024 VND	2023 VND
Fund management fee	3,650,051,345	2,998,287,408

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 year ended 31 December	
	2024 VND	2023 VND
<b>Fees for Supervisory service</b>		
Supervisory fee	227,700,000	11,629,839
<b>Fees for Custodian services</b>		
Custodian fee to Custodian bank (Note 5.6)	43,250,000	7,048,387
Transaction service fee (Note 5.6)	14,544,930	1,050,000
	57,794,930	8,098,387
<b>Fees for Fund admin and payment services</b>		
Fund administration fee	303,600,000	14,867,743
Bank charge (Note 5.7)	9,482,000	55,000
	313,082,000	14,922,743

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)**

**8 RELATED PARTY DISCLOSURES (continued)**

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

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

In accordance with the Fund's Charter, the Fund has the obligation to pay custodian and supervising fees, fund administration 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 below:

- Supervising fee: 0.02% NAV per annum.
- Custodian fee: 0.045% NAV per annum.
- Securities clearing transaction fee: VND150,000 per transaction.
- Fund admin fee: 0.025% NAV per annum.

*iii) Fund Representative Board's remunerations*

	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Fund Representative Board's remunerations (Note 5.7)	288,000,000	288,000,000

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 statement of income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

As at 31 December 2024, the Fund had the following balances with related parties:

	As at	
	31.12.2024	31.12.2023
	VND	VND
<b>Eastspring Investments Fund Management Limited Liability Company</b>		
Fund management fee payable (Note 6.7)	322,490,693	270,372,675
<b>Standard Chartered Bank Limited (Vietnam)</b>		
Cash for the Fund's operations (Note 6.1)	13,195,006,235	16,049,877,985
Custody fee payable (Note 6.7)	11,500,000	7,048,387
Supervising fee payable (Note 6.7)	18,975,000	11,629,839
Fund administration fee payable (Note 6.7)	25,300,000	14,867,743
Transaction fee payable (Note 6.7)	6,300,000	1,050,000
<b>Fund Representative Board</b>		
Accrued Fund Representative Board's remunerations (Note 6.5)	72,000,000	72,000,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

Percentage of fund units held by related parties

Related parties	Relationship	As at	
		31.12.2024 %	31.12.2023 %
Eastspring Investments (Hong Kong) Limited	A subsidiary of Eastspring Investment Group	76.61	77.51
Dinh Ba Thanh	Chairperson of Fund Representative Board	14.56	14.74
Phuong Tien Minh	Member of the Board of Member of the Fund Management Company	0.31	0.32
Tran Thap Kieu Quan	Employee of the Fund Management Company	0.07	0.07
		<u>91.55</u>	<u>92.64</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

		For the year ended 31 December	
		2024	2023
1	<b>Investment performance</b>		
1	Management fee paid to the Fund Management Company/Average NAV during the year (%)	1.50	1.50
2	Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the year (%)	0.17	0.19
3	Fund administration fee and other expenses paid to service providers/Average NAV during the year (%)	0.19	0.27
4	Audit fee/Average NAV during the year (%)	0.09	0.09
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the year (%)	0.12	0.14
6	Operation expenses/Average NAV during the year (%)	2.30	2.42
7	Turnover of investment portfolio during the year	<u>72.56</u>	<u>70.41</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

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

		For the year ended 31 December	
		2024	2023
II	<b>Others</b>		
1	<b>Fund size at the beginning of the year (calculated on par value of fund units)</b>		
	Total number of fund units at the beginning of the year	6,786,354.47	6,851,080.66
	Total value of fund units at the beginning of the year (at par value) (VND)	67,863,544,700	68,510,806,600
2	<b>Change in fund size during the year (calculated on par value of fund units)</b>		
	Number of issued fund units during the year	163,502.88	34,895.66
	Value of issued capital during the year (at par value) (VND)	1,635,028,800	348,956,600
	Number of redeemed fund units during the year	(83,349.19)	(99,621.85)
	Value of redeemed capital during the year (at par value) (VND)	(833,491,900)	(996,218,500)
3	<b>Fund size at the end of the year (calculated on par value of fund units)</b>		
	Total number of fund units at the end of the year	6,866,508.16	6,786,354.47
	Total value of fund units at the end of the year (at par value) (VND)	68,665,081,600	67,863,544,700
4	<b>Percentage of fund units held by the Fund Management Company and related parties at the end of the year (%)</b>	<b>91.55</b>	<b>92.64</b>
5	<b>Proportion of fund units held by 10 largest fund unit holders at the end of the year (%)</b>	<b>96.05</b>	<b>96.99</b>
6	<b>Percentage of fund units held by foreign fund unit holders at the end of the year (%)</b>	<b>76.64</b>	<b>77.56</b>
7	<b>Number of fund unit holders at the end of the year</b>	<b>275</b>	<b>153</b>
8	<b>NAV/fund unit at the end of the year</b>	<b>37,191</b>	<b>31,556</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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 bond. 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 trades of listed securities, 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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 31 December 2024 and 31 December 2023, all of Fund's liabilities had maturity less than 1 year.

As at 31 December 2024 and 31 December 2023, 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 31 December 2024 and 31 December 2023, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and unlisted bonds have 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)**

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

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

As at 31 December 2024, 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 VND19,114,054,318 (as at 31 December 2023: VND13,803,407,340).

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

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;
- Bond;

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 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(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 31 December 2024 and 31 December 2023 are as follows:

	Value before valuation		Fair value (*)	
	31.12.2024 VND	31.12.2023 VND	31.12.2024 VND	31.12.2023 VND
<b>Financial assets</b>				
Cash and cash equivalents	30,177,034,748	43,828,036,410	30,177,034,748	43,828,036,410
Investments	182,202,484,867	144,992,090,855	225,368,705,321	173,840,045,284
– Listed shares	135,991,622,723	109,186,118,961	179,284,137,600	138,034,073,400
– Term deposits with maturity of more than three (3) months	34,228,162,144	35,805,971,894	34,228,162,144	35,805,971,894
– Listed bonds	11,982,700,000	-	11,856,405,577	-
Dividend and interest receivables	695,721,923	917,408,283	695,721,923	917,408,283
– Interest receivables	511,992,661	917,408,283	511,992,661	917,408,283
– Dividend receivables	183,729,262	-	183,729,262	-
<b>Total</b>	<b>213,075,241,538</b>	<b>189,737,535,548</b>	<b>256,241,461,992</b>	<b>218,585,489,987</b>
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	-	3,837,287,311	-	3,837,287,311
Subscription and redemption fees payable to distributors and Fund Management Company	238,054	52,500	238,054	52,500
Accrued expenses	174,600,000	166,600,000	174,600,000	166,600,000
Subscription payables to fund unit holders	104,500,000	-	104,500,000	-
Redemption payables to fund unit holders	119,717,222	116,674,492	119,717,222	116,674,492
Fund related services fees payable	395,565,693	311,710,579	395,565,693	311,710,579
Other payables	76,000,000	-	76,000,000	-
<b>Total</b>	<b>870,620,969</b>	<b>4,432,324,882</b>	<b>870,620,969</b>	<b>4,432,324,882</b>

(\*) As at 31 December 2024 and 31 December 2023, the book values of the Fund's financial assets and financial liabilities are equal to their fair values.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(continued)

11 SUBSEQUENT EVENTS

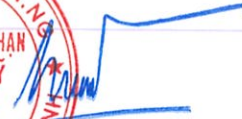
There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were approved by the Fund Representative Board on 18 March 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  
**Ngô The Trieu**  
Chief Executive Officer  
18 March 2025

