REPORT OF THE SUPERVISING BANK

HSBC Bank (Vietnam) Ltd. ("HSBC"), appointed as the Supervising Bank of Eastspring Investments Vietnam Navigator Fund ("ENF" or "the Fund") for the six-month period ended 30 June 2022, acknowledge that during this period, the Fund has been operated and managed with the following matters:

a) Eastspring Investments Fund Management Limited Liability Company ("the Fund Management Company" or "FMC") has complied with investment restrictions of the Fund in accordance with prevailing securities regulatory documents about Open-ended funds, Fund's charter and applicable laws and regulations; However, in this period, there was a deviation on investment restriction with detail as below:

   At the Fund's NAV reporting cycle as of 23 June 2022, due to the movement of securities price in the market, the investment ratio of ENF into term deposit of Asia Commercial Bank ("ACB") and ACB shares increased to 20.06% of fund's total asset. This ratio was higher than the limit 20% which stated in clause 11.1.c of the Fund Charter of ENF and clause 4.c of article 35 of Cir 98/2020/TT-BTC ("Cir 98"), as following: "*The Fund is not allowed to invest more than 20% of the fund's total asset value in circulating securities, term deposits with commercial banks in accordance with banking laws. Money market instruments including valuable papers, negotiable instruments under the law of an issuer, excluding government debt instruments".* At the same reporting cycle, we have sent the notification to the FMC and requested them rectifying the investment deviation to comply with Fund's Charter and Circular 98.

   As per our record, on 24 June 2022, ENF has one of term deposit at ACB was matured so the investment ratio of ENF in term deposit at ACB and ACB shares was reduced. At the NAV reporting cycle as of 30 June 22, the ratio of investment value in term deposit at ACB and ACB shares of ENF was decreased to 17.44% of its total asset. Hence, there is no longer deviation to the investment of ENF in one issuer, the fund now complies with Fund Charter and Cir 98.

b) Net Asset Value of the Fund is determined in line with Fund charter, Fund prospectus and applicable laws and regulations;

c) The subscription and redemption of Fund units are determined in line with Fund charter, Fund prospectus and applicable laws and regulations;

d) In this period, ENF did not pay dividend to its investors;

e) The Fund Management Company complied with loan restrictions, trading restrictions which are stated in prevailing securities regulatory documents about Open-ended funds, Fund charter and applicable laws and regulations; and

f) Other matter: in this period, the supervisory bank noticed a matter as follows:

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REPORT OF THE SUPERVISING BANK (continued)

As of the dealing cycle 11 February 2022, the Transfer Agency Services Department ("TA") of HSBC reconciled the subscription orders provided by Distributors against the subscription money in Fund's account at HSBC and identified an invalid subscription money due to lack of subscription order from Distributor with amount of VND 2,000,000. According to the Fund's Prospectus and a standing instruction sent to TA, the invalid subscription money must be returned to remitter within three (03) working days since the latest dealing date. However, due to TA's mistake the invalid subscription money was not returned to the remitter by deadline 16 February 2022. On the next dealing cycle as of 18 February 2022, TA has identified the issue and sent notification to the FMC and at the same time, the invalid subscription money VND 2,000,000 was returned to the remitter on the same day 18 February 2022.

Ho Chi Minh City, 12 August 2022

Representatives of the Supervising Bank – Market & Securities Services

Mrs. Le Thi Hoang Chau	Mr. Cedric Miralles
Vice President, Investor Services Operations	Vice President, DCC Operations Securities Services

CÔNG TY TNHH QUẢN LÝ QUỸ EASTSPRING INVESTMENTS

Digitally signed by CÔNG TY TNHH QUẢN LÝ QUỸ EASTSPRING INVESTMENTS
Date: 2022.08.12 17:01:47 +07'00'

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