

**Second-Party Opinion Report**

**Eastspring Investments Fund  
Management Limited Liability  
Company:  
Eastspring Investments Vietnam ESG  
Equity Fund**

**Hanoi, 13 November 2024**



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## 1. About the Fund Management Company and the Fund

Eastspring Investments Fund Management Limited Liability Company (“Eastspring Vietnam” or “EIFMC”) was established in May 2005. Eastspring Vietnam was formerly known as Prudential Vietnam Fund Management Limited Liability Company from its establishment until its re-branding on 9 December 2011. Eastspring Vietnam applies a long-term value-oriented investment philosophy to its investment funds and portfolios for both institutional and retail clients who are domiciled both offshore and onshore in Vietnam.

As the largest fund manager in the local market in terms of AUM, Eastspring Vietnam’s assets under management exceed VND 171 trillion (equivalent to USD 7.1 billion) as at 31 Dec 2023.

Since 1999, Eastspring Vietnam has developed a local investment team on the ground in Vietnam with an established track record in managing Vietnamese fixed income, Vietnamese listed, and OTC equities.

### **Eastspring Investments Vietnam ESG Equity Fund**

The Eastspring Investments Vietnam ESG Equity Fund (referred to as "EVESG" or "the Fund") has been granted the Certificate of registration for public offering with registration number 117/GCN-UBCK dated 31/07/2024 and the Public Fund Establishment License number 187/GCN-UBCK dated 13/11/2024 by the State Securities Commission. The Fund is supervised by Standard Chartered Bank (Vietnam) Limited.

EVESG has investment objectives to maximize risk-adjusted returns for investors in the long term through a diversified portfolio of listed companies with sustainable growth prospects, solid business models, and management efforts to mitigate and improve issues related to Environmental, Social, and Governance (ESG).

## 2. Scope and Objectives

A Second-Party Opinion (“SPO”) is an alignment opinion that assesses whether a framework or transaction documentation aligns with certain third-party published sustainable finance principles and guidelines (“Principles”) identified by the Fund.

Our SPOs are organized into standardized analytical components that match the common areas the various Principles define. This Second-Party Opinion means that we assess the documentation for a given transaction or framework as aligned with the components of the Principles. The Second Party Opinion report can include an assessment of the manager’s overarching objectives, strategy, policy, and/or processes relating to environmental and/or social sustainability.

**Eastspring Investments Fund Management Liability Limited Company (“Eastspring Vietnam” or “the Manager”)** has engaged FiinRatings, an independent second party, to provide an SPO report on the alignment of **Eastspring Investments Vietnam ESG Equity Fund (“EVESG” or “the Fund”)** with the Responsible Investment Principles of UN-PRI and its Reporting Framework<sup>1</sup>.

The SPO scope is delineated as an independent and objective limited assurance audit encompassing both the Fund and the Manager. The Fund and the Manager are reviewed against the criteria stated in the 06 Principles listed by UN-PRI and the Investor Reporting Framework.

While the SPO process does not provide consulting services, any communicated requests for clarification or suggested corrective actions aim to enhance the Fund's capacity to align with the

UN-PRI principles.

The scope of this FiinRatings opinion is limited to:

- The six Principles for Responsible Investment
- Applicable modules of Reporting Framework including:



Organizational  
Overview (OO)



Policy, Governance  
and Strategy (PGS);



Asset Class Modules:  
Listed Equity (PE) and  
Fixed Income (FI);



Confidence-Building  
Measures (CBM).

<sup>1</sup> [UN-PRI Investor Reporting Framework \(2024 version\)](#)

### 3. The Manager's Responsibility

Eastspring Vietnam's responsibility was to provide these information and documents:

- Records and documents necessary for the service, including but not limited to legal documents, financial records, and operational information of the company;
- Documents on ESG investment strategies or frameworks and ESG investment policies of the Fund;
- Records, information on the implementation plan of EVESG or disclosure documents;
- Third-party reports, including industry assessment reports based on relevant standards of the Fund.

### 4. The SPO Service Provider's Responsibility

The work undertaken as part of this engagement included interviews with relevant Eastspring employees and a review of relevant documentation to confirm EVESG's responsible investment activities' conformance with six UN-PRI Principles.

Assessment of the EVESG's alignment with specific aspects of the Investor Reporting Framework is carried out based on the guidance of UN PRI's Due Diligence Questionnaire. This helps stakeholders understand and evaluate the Fund's processes for incorporating material environmental, social, and governance (ESG) risks and opportunities into their investment practices and understand where responsibility lies.

## 5. SPO Approach and Methodology

We designed and executed our work to obtain the evidence, information, and explanations we deemed necessary to provide a meaningful level of assurance with regard to the stated scope. The procedures we carried out, detailed below, were based on our professional judgment and involved inquiries, observation of processes, inspection of documents, assessment of the suitability of reporting policies, and agreement with or reconciliation to underlying records, as appropriate.

Within the scope of the engagement, we performed, amongst others, the following procedures as a means of gathering sufficient and appropriate information and relevant data to support the engagement scope of work:

- Inquiries of company-level personnel who are responsible for the materiality analysis in order to understand the processes for determining material topics and respective reporting boundaries for the Fund
- Inquiries of personnel who are responsible at the company to obtain an understanding of the procedures used to identify relevant investment activities according to the UN Principles for Responsible Investment
- A risk analysis, including media research, to identify relevant information (if any) on the company's sustainability performance in the period
- Reviewing the suitability of internally developed Reporting Criteria, relevant metrics and frameworks
- Evaluation of the design and the implementation of systems and processes for the collection, processing, and monitoring of disclosures, including data consolidation, on environmental, employee, and social matters, respect for human rights, and other sustainability-claimed matters
- Inquiries of group and company-level personnel who are responsible for determining disclosures on concepts, due diligence processes, results, and risks, performing internal control functions and consolidating disclosures
- Evaluation of the design and the implementation of systems and processes for the collection, processing, and monitoring of disclosures on UN PRI-aligned investment and the Fund's other relevant business activities (if any)
- Inspection of selected internal and external documents
- Analytical procedures for the evaluation of data and of the trends of quantitative disclosures as reported at group and company level
- Performing evidence-based assurance procedures, particularly testing of internal and external evidence through document review and process observations, etc.
- Evaluation of the process for the identification of UNPRI-eligible and UNPRI-aligned economic activities.

In our opinion, the procedures performed and the evidence gathered sufficiently support our limited assurance conclusion.

## 6. Exclusions

The scope of our assurance engagement did not include the following:

- Making determinations on which, if any, recommendations ought to be implemented.
- Providing assurance on data beyond the established reporting parameters and timeframe.
- Conducting verification procedures on the Fund's financial statements and economic performance.
- Evaluating the Fund's declarations communicating views, beliefs, goals, anticipations, intentions, or national and worldwide socioeconomic and ecological considerations.

## 7. Independence And Quality Control

FiinRatings' Limited Assurance procedures were conducted in adherence to 06 UN-PRI Principles and the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Additional details pertaining to this engagement, as well as the respective responsibilities of the SPO Service Provider and Manager and considerations related to Independence and Quality Control, are mentioned below.

FiinRatings furnished an independent opinion on the EVESG's compliance with the six Principles of Responsible Investment by UN-PRI and their disclosure of investment activities based on the Investor Reporting Framework.

It is important to note that FiinRatings based its assessment on the information and facts provided by Eastspring Vietnam. FiinRatings disclaims responsibility if any aspect of the provided Information, including estimates, findings, opinions, or conclusions, is found to be incorrect. Consequently, FiinRatings shall not be held liable for inaccuracies or incompleteness in the information or data provided by Eastspring management, which served as the foundation for this assessment.

FiinRatings is dedicated to maintaining the highest quality and rigor throughout its assessment process.

## 8. FiinRatings's Business Practices

FiinRatings has conducted this SPO service in strict compliance with the FiinRatings Code of Ethics, which lays out detailed requirements for integrity, transparency, and objectivity for the FiinRatings business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the FiinGroup.

## 9. Restriction on Distribution and Use of Report

This SPO Report for EVESG, including all documentation provided alongside, is intended for the use of Eastspring Vietnam. The present document may be published by Eastspring Vietnam and FiinRatings. FiinRatings agrees to publish the report with the written consent of Eastspring Vietnam.

## 10. SPO Statement

The Fund and the Manager are reviewed against the criteria stated in the 06 Principles listed by UN-PRI and the Investor Reporting Framework. Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects, EVESG is not in conformance with the six Principles of Responsible Investments and the Investor Reporting Framework by UN-PRI regarding their management, control, and investment activities.



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This document is prepared in both English and Vietnamese. The Vietnamese translation is for reference only and the English version will prevail in the event of any inconsistency between the English version and the Vietnamese

## ABOUT FIINRATINGS

FiinRatings Joint Stock Company, a member of FiinGroup and a technical collaboration partner with S&P Global Ratings, is a local licensed Credit Rating Agency in Vietnam. FiinRatings provides credit ratings and related services to issuers, creditors and investors in Vietnam credit market. FiinRatings is also Vietnam first green bonds approved verifier, in accordance with the green bond international standard by the Climate Bonds Initiative. For more information, please visit <https://www.fiinratings.vn>.

### Contact us:

**Tel:** (84-24) 3562 6962

**Email:** [support.fiinratings@fiingroup.vn](mailto:support.fiinratings@fiingroup.vn)

**Address:** Level 10, Peakview Tower, 36 Hoang Cau St., O Cho Dua Ward, Dong Da Dist., Hanoi

## CONTACT

### Nguyen Tung Anh

Head of Sustainable Finance Services

**Tel:** +84 (0) 70 468 1981

**Email:** [anh.nguyen@fiingroup.vn](mailto:anh.nguyen@fiingroup.vn)

### Analysts

**Dinh Thuy Hang**

Primary Specialist

[hang.dinh@fiingroup.vn](mailto:hang.dinh@fiingroup.vn)

**Dao Yen Nhung**

Secondary Specialist

[nhung.daoyen@fiingroup.vn](mailto:nhung.daoyen@fiingroup.vn)