

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

GENERAL INFORMATION OF THE FUND

Certificate of fund initial public offering	No. 70/GCN-UBCK issued by the State Securities Commission of Vietnam (the "SSC") on 4 December 2013	
Certificate of establishment registration of open-ended fund	No. 09/GCN-UBCK issued by the SSC on 25 March 2014	
Fund Representative Board	Mr Dinh Ba Thanh Mr Le Van Be Mr Dang The Duc	Chairperson Member Member
Management Board of the Fund Management Company	Mr Nguyen Quoc Dung	Chief Executive Officer
Fund Management Company	Eastspring Investments Fund Management Limited Liability Company	
Supervisory Bank	Standard Chartered (Vietnam) Limited	
Registered Office	23rd Floor, Saigon Trade Center Building, 37 Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE 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 2025 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 2, Note 3 and 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 17 to 65, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2025 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 and open-ended investment funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board



Dinh Ba Thanh
Chairperson

Ho Chi Minh City, Vietnam
18 March 2026

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 audited financial statements of the Fund, its net asset value ("NAV") as at 31 December 2025 increased by 15.44% as compared with the Fund's NAV as at 31 December 2024.

1.3 The Fund's investment strategy and policy

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

- Shares: from 0 – 100%;
- Bonds: from 0 – 100%; and
- 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 2025:

• Number of outstanding fund units	7,044,634.61	Units
• Value of fund units at par value	70,446,346,100	VND
• Total net asset value	294,808,026,769	VND

1.7 Benchmark index of the Fund

The Fund has no benchmark index.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

1.8 Profits distribution policy of the Fund

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

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

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

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

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

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

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at		
	31.12.2025 (%)	31.12.2024 (%)	31.12.2023 (%)
1. Cash and cash equivalents	17.56	11.78	20.05
2. Investments	80.56	87.95	79.53
3. Receivables	1.88	0.27	0.42
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Operating indicators

	As at/For the financial year ended		
	31.12.2025	31.12.2024	31.12.2023
1. NAV of the Fund (VND)	294,808,026,769	255,370,668,852	214,153,165,105
2. Number of outstanding fund units (units)	7,044,634.61	6,866,508.16	6,786,354.47
3. NAV per fund unit (VND)	41,849	37,191	31,556
4. NAV per fund unit – highest during the year (VND)	43,471	37,382	32,074
5. NAV per fund unit – lowest during the year (VND)	33,416	31,571	27,497
6. Closing price of fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund unit at reporting date – highest during the year (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund unit at reporting date – lowest during the year (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per fund unit (%)	12.52	17.86	16.28
10. Operation expenses/Average NAV (%)	2.29	2.30	2.42
11. Turnover of investment portfolio (%)	104.21	72.56	70.41

2.3 Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	12.52	12.52
3 years	54.20	15.52
5 years	78.65	12.30
Since inception	318.49	12.92

2.4. Annual growth

Period	31.12.2025	31.12.2024	31.12.2023
Growth of NAV per fund unit (%)	12.52	17.86	16.28

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

Global Economic Growth

According to the International Monetary Fund (IMF), global growth in 2025 is projected to remain around 3.3%, with the U.S. expanding by approximately 2.1% and China by nearly 5.0%. Meanwhile, global inflation is expected to ease to 4.1% as monetary policy becomes less restrictive. The international environment remains fragmented due to rising trade protectionism and policy uncertainty; however, global manufacturing and services PMIs are anticipated to improve gradually in the second half of 2025. Capital flows also show signs of returning to emerging markets as expectations of interest rate cuts in major economies strengthen, providing a foundation for a rebound in trade and FDI across the Asian region.

Inflation

Global inflation is expected to continue its downward trend in 2025. IMF projections place average global inflation at around 4.1%. In the U.S., inflation is forecast to decline to 2.7% by December 2025 from 2.9% in December 2024. Europe is expected to record inflation of about 2.1% in 2025, compared with 2.4% in 2024. Inflation in China remains subdued, at approximately 0.8% in December 2025 versus 0.2% in December 2024.

Vietnam's Economy

Vietnam's economy is expected to maintain robust growth in 2025, achieving an expansion of 8.02%. The manufacturing sector is projected to grow by 9.97%, while construction is expected to rise by 9.62%, serving as key drivers of economic growth. In addition, the services, consumption, and tourism sectors are anticipated to contribute positively, expanding by 8.62%. Vietnam's export performance is forecast to remain strong, with export growth reaching approximately 17% in 2025, driven predominantly by the foreign-invested sector. Realized foreign direct investment (FDI) is expected to grow by around 9%. Inflation is projected to remain well-controlled, averaging 3.3% year-on-year in 2025. Although depreciation pressures on the Vietnamese Dong eased in December 2025, the currency is still estimated to decline by roughly 3.1% compared with the beginning of the year.

Vietnam Bond Market Update 2025

Vietnam's Government bond (G-bond) yields continued their upward trend in Q4 2025. Liquidity in both the primary and secondary markets improved compared with 2024. Total new issuance of Government bonds reached VND 371 trillion, an increase of 12.4% from 2024. Primary market issuance rates continued to rise across most tenors. Similarly, yields and liquidity in the secondary market also increased.

The corporate bond market showed a positive recovery as well. New corporate bond issuance totaled VND 535 trillion, up 23% year-on-year, with the banking sector accounting for 67% of total issuance. Primary market issuance rates for corporate bonds experienced a mild uptick toward year-end. Strong economic growth alongside contained inflation continued to provide supportive conditions for both the Government bond and corporate bond markets.

Vietnam Equity Market Update 2025

2025 marked an explosive year for Vietnam's stock market, as the VN-Index surged 40.9% and closed at 1,784.5 points — the highest level in history and also the largest absolute annual increase ever, adding more than 517 points. This impressive performance came despite risks related to U.S. tariff policies and ongoing geopolitical tensions worldwide. The positive momentum was supported by a solid macroeconomic foundation and strong corporate earnings across various sectors. The economy maintained an impressive GDP growth rate of +8.02%, inflation remained well-controlled, and monetary-fiscal policies were managed flexibly to support economic growth. Earnings growth among listed companies strengthened, creating a solid base for market valuations.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Vietnam Equity Market Update 2025 (continued)

A series of structural reforms — including the launch of new legal frameworks, the rollout of the KRX trading system, a wave of large-scale IPOs, and FTSE Russell's announcement of Vietnam's upgrade to Secondary Emerging Market status — helped enhance market quality, expand opportunities to attract capital flows, and improve investor confidence. However, a notable point was the high concentration of market gains as the Vingroup group of stocks (VIC, VHM, VRE, VPL) contributed nearly 70% of the VN-Index's increase. This suggests that the 2025 rally was not spreading across the sectors but largely dependent on a small group of large-cap stocks.

Market liquidity remained a bright spot, with average daily trading value across the market exceeding USD 1.11 billion, up 40% from the previous year. Retail investors continued to play a dominant role, accounting for more than 80% of total trading in 2025, reflecting strong domestic participation in an environment of low interest rates, accelerating credit growth, and positive market sentiment.

In contrast to the vibrancy of domestic investors, foreign investors recorded a strong net selling year, with more than USD 5.1 billion in net outflows — extending the level of 2024 due to exchange-rate pressures and a global shift away from emerging markets. However, a bright spot emerged at year-end: in December 2025, foreign investors returned to net buying with USD 64.3 million, ending four consecutive months of net selling and partly improving market sentiment.

Regarding sector performance, the market showed clear divergence. Real estates was the strongest performer of the year, soaring 230.1%, far outpacing other groups thanks to improved project legal frameworks, recovering sales supported by credit growth, and particularly the surge of Vingroup stocks amid expectations of policies promoting private-sector growth. Capital Goods and Financial Services also rose 54.2% and 28.8% respectively, supported by improved earnings and benefits from supportive policies for economic growth such as expansionary monetary and fiscal measures. In contrast, Information Technology and Communications were the two weakest sectors, declining 25.1% and 15.8%, pressured by the global downturn in technology stocks amid concerns that AI developments were intensifying competitive pressures.

Overall, 2025 was a historic breakout year for Vietnam's stock market, supported by abundant domestic liquidity, a robust economic growth foundation, low interest rates, expectations of market upgrading, and the overwhelming outperformance of large-cap stocks — particularly those of the Vingroup ecosystem.

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.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

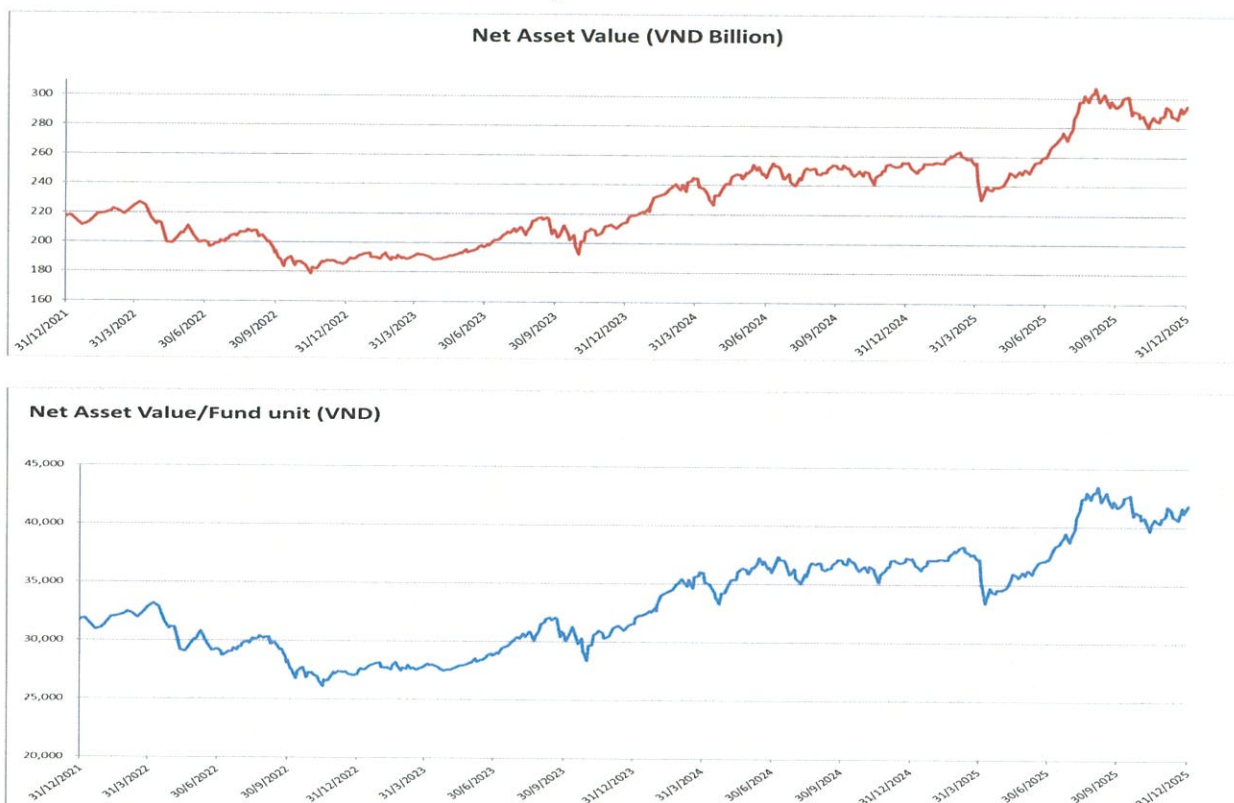
REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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/ fund unit as at 31 December 2025 has increased by 454.12% and 318.49%, respectively.

Growth chart of the Fund in the last 3 years:



Changes in NAV:

Item	31.12.2025 VND	31.12.2024 VND	Change (%)
NAV of the Fund	294,808,026,769	255,370,668,852	15.44
NAV/fund unit	41,849	37,191	12.52

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	290	160,914.64	2.28
5,000 to fewer than 10,000	14	96,705.75	1.37
10,000 to fewer than 50,000	12	277,477.24	3.94
50,000 to fewer than 500,000	3	248,840.19	3.53
More than 500,000	2	6,260,696.79	88.87
Total	321	7,044,634.61	100.00

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

Global Economic Growth

In 2026, global economic growth is projected to reach 3.3%, broadly in line with the growth rate recorded in 2025. In the United States, GDP growth is expected to accelerate to 2.4%, supported by fiscal policy measures and monetary easing, while the adverse effects of elevated trade barriers are forecast to gradually diminish. In Europe, economic growth is anticipated to remain stable at around 1.3% in 2026. Among emerging and developing economies, China is projected to grow by 4.5% in 2026, while India's growth is expected to reach approximately 6.4%.

Global Trade

In 2026, global trade may encounter both opportunities and challenges arising from the evolution of financial technologies in trade finance and the expansion of cross-border e-commerce. Improving global growth indicators and PMI readings since the second half of 2025 suggest that the recovery in trade flows will extend into 2026. Despite persistent risks related to trade protectionism, Vietnam is expected to continue benefiting from relatively favorable tariff conditions, its extensive network of free-trade agreements (FTAs), and ongoing supply-chain diversification, which enhances Vietnam's role in electronics and supporting industries.

Vietnam's Economy

Vietnam's GDP growth in 2026 is projected to range between 7.6% and 8.5%, driven primarily by accelerated public investment disbursements, solid manufacturing activity, and resilient domestic consumption, supported by continued recovery in the tourism sector. Inflation in 2026 is forecast to average between 3.5% and 4.0%. Fiscal and monetary policy are expected to remain supportive of growth. Both trade activities and foreign direct investment (FDI) inflows are anticipated to maintain positive momentum.

Stock Market

Vietnam's stock market enters 2026 with strong optimism, supported by solid macroeconomic fundamentals, government policy backing, clear prospects for a market upgrade and reasonable valuation.

Macroeconomic factors supporting the market

High economic growth target:

The government aims for an average GDP growth rate of 10% during the 2026–2030 period, reflecting its determination to shift toward a growth model driven by productivity, technology, and high value added activities.

Boosting public investment, reforming the state owned sector, and promoting the private sector:

Public investment continues to play a key role in supporting economic growth, with the government targeting VND 995 trillion in public investment disbursement for 2026 — more than 30% higher than the amount disbursed in 2025.

In addition, Resolution 79 NQ/TW reaffirms the core role of the state owned economic sector, with the goal of forming large scale corporations capable of competing in global market.

At the same time, the government has just issued Decree 20/2026/NĐ CP, providing detailed guidance for Resolution 198/2025/QH15, which introduces numerous mechanisms and policies — including significant tax exemptions and reductions — to create the most favorable conditions for private sector development and startups.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS (continued)

Consumption continues to strengthen:

Consumption remains one of the key growth drivers thanks to improving consumer confidence, rising disposable income, and several government support measures such as adjustments to personal income tax deductions, revised personal income tax brackets, and continued VAT cuts.

Market upgrade prospects and transparency

FTSE Russell is expected to officially upgrade Vietnam's stock market to Secondary Emerging Market status in the September 2026 review, after Vietnam has met the requirement regarding global brokers.

This upgrade could attract significant foreign capital, estimated at over USD 1 billion from ETF funds alone, not to mention inflows from active funds, which are expected to be 4–5 times larger than passive flows.

Regarding MSCI, Vietnam is expected to meet the necessary conditions to enter the 2027 Watchlist, with an official upgrade projected for 2028.

The government is also continuing infrastructure reforms and transparency enhancements in 2026 to align the market more closely with international standards and enhance Vietnam's attractiveness to institutional and foreign investors. Major expected infrastructure improvements include midday trading, piloting same day trading/settlement (T+0), shortening settlement cycles and developing new products such as securities lending and borrowing (SBL) and covered short selling. These enhancements are expected to promote liquidity and market efficiency. In addition, starting in 2026, all listed companies must disclose information in English, which further improves foreign investor access and enhances market professionalism.

Market valuations and earnings growth outlook

Market valuations remain reasonable. As of the end of January 2026, the VN Index's trailing 12 month P/E stood at 15.2x, close to the 10 year average of 15.4x. Excluding VIC, the P/E drops to approximately 13.3x. Compared to regional markets such as India (25.4x), Indonesia (20.8x), China (19.8x), and Malaysia (16.6x), Vietnam's stock market remains highly attractive.

Corporate earnings are expected to remain strong in 2026, with net profit growth forecast at 18–20%. With this level of growth, the market's forward P/E for 2026 is projected to fall to roughly 13.0x, below the 10 year average — maintaining an attractive valuation base to attract long term capital.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS (continued)

Risks to watch in 2026

Despite the positive factors, several risks could negatively impact the market in 2026, including:

- Global trade risks as protectionism rises and U.S. tariff policy uncertainty increases under the Trump administration.
- Geopolitical tensions, which could push oil prices sharply higher, fuel inflation, and weaken the outlook for interest rate cuts by central banks.
- Exchange rate pressure as inflation re-emerges and foreign exchange reserves remain limited, reducing the State Bank of Vietnam's intervention capacity.
- Real estate market risks due to tight credit conditions, higher lending rates, and a large volume of maturing corporate bonds.

Vietnam's stock market outlook for 2026 is generally positive, although still subject to geopolitical and global trade volatility. The combination of solid economic foundations, strong corporate profit growth, attractive valuations, and the market upgrade prospects will be the key drivers pushing the market into a new growth cycle.

In this context, the 2026 investment strategy should focus on companies with strong fundamentals, reasonable valuations, and clear growth stories. Particularly the investors should favor sectors benefiting directly from government policies supporting economic growth — such as public investment, domestic consumption recovery and market upgrade. Conversely, investors should limit exposure to businesses heavily dependent on external markets or those highly sensitive to global tariff volatility.

Bond market

Entering 2026, Vietnam's bond market is expected to continue its positive development trajectory, supported by an improving macroeconomic environment, strong economic growth, and appropriately calibrated fiscal and monetary policies. Government bond yields are projected to maintain their upward trend throughout 2026. The supply of Government bonds in the primary market is also expected to increase by approximately 30–35%, in line with the planned new issuances by the State Treasury. Alongside the expansion in primary-market supply, secondary-market liquidity is anticipated to remain robust in 2026.

Meanwhile, the corporate bond market is also expected to continue its positive recovery amid favorable macroeconomic conditions. New corporate bond issuance is projected to rise as capital needs for business operations increase. The majority of new corporate bond supply is expected to continue coming from the banking sector. In addition, issuance yields for certain industries may sustain their upward trend in 2026.

Given the constructive outlook for Vietnam's macroeconomy and both the Government and corporate bond markets in 2026, a bond investment strategy anchored in rigorous credit research, comprehensive credit-risk assessment, and selective allocation into high-quality and suitable corporate bonds will help mitigate risks and deliver appropriate returns for fixed-income portfolios.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

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

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

6.2 Other information

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

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



Nguyen Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 18 March 2026

SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Eastspring Investments Vietnam Navigator Fund ("the Fund" or "ENF") for the period from 01st January 2025 to 31st December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01st January 2025 to 31st December 2025, the Fund has complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01st January 2025 to 31st December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

SUPERVISORY BANK OFFICER

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 2025 and approved by the Fund Representative Board on 18 March 2026. The financial statements comprise the statement of financial position and the statement of investment portfolio as at 31 December 2025, 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 then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 17 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 and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of 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 and the statement of investment portfolio of the Fund as at 31 December 2025, 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 accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including 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



Truong Hoang Anh
Audit Practising Licence No.
4594-2023-006-1

Report reference number: HCM17697
Ho Chi Minh City, 18 March 2026

STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		38,925,327,465	43,976,256,562
02	1.1. Dividend income	5.1	3,354,886,350	3,832,989,000
03	1.2. Interest income	5.2	3,483,302,142	2,947,518,635
04	1.3. Realised gains from disposal of investments	5.3	29,191,833,266	22,877,482,912
05	1.4. Unrealised gains from revaluation of investments	5.4	2,895,305,707	14,318,266,015
10	II. INVESTMENT EXPENSES		(720,840,187)	(501,208,779)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(720,840,187)	(501,208,779)
20	III. OPERATING EXPENSES		(5,463,811,129)	(5,106,091,103)
20.1	3.1. Fund management fee	8(a)(i)	(4,054,584,596)	(3,650,051,345)
20.2	3.2. Custodian fee	5.6	(243,512,034)	(195,794,930)
20.3	3.3. Supervisory fee	8(a)(ii)	(227,700,000)	(227,700,000)
20.4	3.4. Fund administration fee	8(a)(ii)	(303,600,000)	(303,600,000)
20.5	3.5. Transfer agency fee		(132,000,000)	(132,000,000)
20.7	3.7. Annual General Meeting expenses		(3,342,600)	2,577,236
20.8	3.8. Audit fee		(200,311,499)	(218,540,064)
20.10	3.10. Other operating expenses	5.7	(298,760,400)	(380,982,000)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		32,740,676,149	38,368,956,680

The notes on pages 26 to 65 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX		<u>32,740,676,149</u>	<u>38,368,956,680</u>
31	6.1. Realised profit	6.10	29,845,370,442	24,050,690,665
32	6.2. Unrealised profit	6.10	2,895,305,707	14,318,266,015
40	VII. CORPORATE INCOME TAX (“CIT”)		-	-
41	VIII. PROFIT AFTER CIT		<u>32,740,676,149</u>	<u>38,368,956,680</u>



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Head of Operations and Performance
Analytics/ Preparer



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18 March 2026

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EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31.12.2025 VND	31.12.2024 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	52,932,631,215	30,177,034,748
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		41,729,184,518	13,195,006,235
112	1.2. Term deposits with maturity of less than three months		11,203,446,697	16,982,028,513
120	2. Net investments		242,877,028,569	225,368,705,321
121	2.1. Investments	6.2	242,877,028,569	225,368,705,321
130	3. Receivables		5,670,215,629	695,721,923
131	3.1 Receivables from investments sold but not yet settled	6.3	5,117,866,182	-
133	3.2. Dividend and interest receivables	6.4	552,349,447	695,721,923
136	3.2.2 Dividend and accrued interest receivables not yet due		552,349,447	695,721,923
100	TOTAL ASSETS		301,479,875,413	256,241,461,992
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.5	5,693,463,968	-
313	3. Subscription fee payables to distributors and Fund Management Company		8,781,689	238,054
314	4. Tax payables and obligations to the State		693,276	172,171
316	6. Accrued expenses	6.6	174,600,000	174,600,000
317	7. Subscription payables to fund unit holders	6.7	36,275,000	104,500,000
318	8. Redemption payables to fund unit holders	6.7	236,961,277	119,717,222
319	9. Fund related services fees payable	6.8	445,073,434	395,565,693
320	10. Other payables		76,000,000	76,000,000
300	TOTAL LIABILITIES		6,671,848,644	870,793,140

The notes on pages 26 to 65 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at	
			31.12.2025 VND	31.12.2024 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.9	294,808,026,769	255,370,668,852
411	1. Capital issued to fund unitholders		70,446,346,100	68,665,081,600
412	1.1 Subscribed capital		112,703,164,400	109,755,220,800
413	1.2 Redeemed capital		(42,256,818,300)	(41,090,139,200)
414	2. Capital premiums		8,044,016,884	3,128,599,616
420	3. Undistributed profits	6.10	216,317,663,785	183,576,987,636
430	IV. NET ASSET VALUE PER FUND UNIT	6.9	41,849	37,191
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		-	-
OFF STATEMENT OF FINANCIAL POSITION ITEMS				
004	4. Number of outstanding fund units	6.9	7,044,634.61	6,866,508.16



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STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS

No	Items	For the year ended 31 December	
		2025 VND	2024 VND
I	Net asset value (“NAV”) at the beginning of the year	255,370,668,852	214,153,165,105
II	Changes in NAV for the year	32,740,676,149	38,368,956,680
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	32,740,676,149	38,368,956,680
III	Changes in NAV due to subscriptions, redemptions of fund units	6,696,681,768	2,848,547,067
	<i>In which:</i>		
III.1	Receipts from subscriptions	11,373,249,340	5,871,110,923
III.2	Payments for redemptions	(4,676,567,572)	(3,022,563,856)
IV	NAV at the end of the year	294,808,026,769	255,370,668,852
V	NAV per fund unit at the end of the year	41,849	37,191



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STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2025

No.	Items	Quantity	Market price as at 31.12.2025 VND	Total value VND	Percentage of total assets (%)
I	Listed shares				
1	CTG	560,371	35,750	20,033,263,250	6.64
2	VIC	117,700	169,600	19,961,920,000	6.62
3	MBB	704,870	25,300	17,833,211,000	5.92
4	FPT	165,691	95,800	15,873,197,800	5.27
5	HPG	512,300	26,400	13,524,720,000	4.49
6	TCB	383,000	34,900	13,366,700,000	4.43
7	MWG	102,000	88,400	9,016,800,000	2.99
8	VHM	68,900	124,000	8,543,600,000	2.83
9	VNM	115,000	61,200	7,038,000,000	2.33
10	PNJ	63,600	97,000	6,169,200,000	2.05
11	ACB	251,022	24,000	6,024,528,000	2.00
12	GMD	95,933	61,000	5,851,913,000	1.94
13	VPB	204,000	28,650	5,844,600,000	1.94
14	HDB	177,675	29,700	5,276,947,500	1.75
15	STB	90,000	58,000	5,220,000,000	1.73
16	PHR	80,000	58,500	4,680,000,000	1.55
17	PC1	200,000	22,550	4,510,000,000	1.50
18	OCB	370,200	11,950	4,423,890,000	1.47
19	REE	65,090	61,000	3,970,490,000	1.32
20	KDH	100,100	31,500	3,153,150,000	1.05
21	SSI	102,000	30,250	3,085,500,000	1.02
22	DHC	90,000	33,350	3,001,500,000	1.00
23	PVT	160,000	18,400	2,944,000,000	0.98
24	IDC	80,000	36,400	2,912,000,000	0.97
25	MSN	36,000	77,000	2,772,000,000	0.92
26	NLG	90,800	30,450	2,764,860,000	0.92
27	HT1	155,700	16,500	2,569,050,000	0.85
28	MCH	11,000	222,000	2,442,000,000	0.81
29	PVS	50,932	34,300	1,746,967,600	0.58
30	ELC	70,100	24,600	1,724,460,000	0.57
31	VRE	30,000	33,650	1,009,500,000	0.33
32	VCI	21,800	35,300	769,540,000	0.26
				208,057,508,150	69.01
II	Other securities				
1	MIRSSI251	102,000	3,050	311,100,000	0.10

The notes on pages 26 to 65 are an integral part of these financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2025
(continued)**

No.	Items	Total value VND	Percentage of total assets (%)
III	Other assets		
1	Net dividend and interest receivables	552,349,447	0.18
2	Term deposits with maturity of over than three (3) months	34,508,420,419	11.45
3	Unsettled sales	5,117,866,182	1.70
		40,178,636,048	13.33
IV	Cash		
1	Cash at banks	41,729,184,518	13.84
2	Term deposits with maturity of less than Three (3) months	11,203,446,697	3.72
		52,932,631,215	17.56
V	Total value of portfolio	301,479,875,413	100.00



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STATEMENT OF CASH FLOWS
 (Indirect method)

Code	Items	Note	For the year ended 31 December	
			2025 VND	2024 VND
	I. Cash flows from investment activities			
01	1. Profit before CIT		32,740,676,149	38,368,956,680
02	2. Adjustments for increases in net asset value from investing activities		(2,895,305,707)	(14,310,266,015)
03	Unrealised gains from revaluation of investments	5.4	(2,895,305,707)	(14,318,266,015)
04	Accrued expenses		-	8,000,000
05	3. Profit from investment activities before changes in working capital		29,845,370,442	24,058,690,665
20	Increases in investments		(14,613,017,541)	(37,210,394,012)
06	Increases in receivables from investments sold but not yet settled		(5,117,866,182)	-
07	Decreases in dividend and interest receivables		143,372,476	221,686,360
10	Increases/(decreases) in payables for securities purchased but not yet settled		5,693,463,968	(3,837,287,311)
11	Increases in subscription and redemption fee payables to distributors and Fund Management Company		8,543,635	185,554
13	Increases in tax payables and obligations to the State		521,105	172,171
14	(Decreases)/increases in subscriptions payables to fund unit holders		(68,225,000)	104,500,000
15	Increases in redemption payables to fund unit holders		117,244,055	3,042,730
16	Increases in other payables		-	76,000,000
17	Increases in Fund related services fees payable		49,507,741	83,855,114
19	Net cash inflows/(outflows) from investment activities		16,058,914,699	(16,499,548,729)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.9	11,373,249,340	5,871,110,923
32	2. Payments for redemptions	6.9	(4,676,567,572)	(3,022,563,856)
30	Net cash inflows from financing activities		6,696,681,768	2,848,547,067
40	III. Net increases/(decreases) in cash and cash equivalents for the		22,755,596,467	(13,651,001,662)

The notes on pages 26 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	
			2025 VND	2024 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	30,177,034,748	43,828,036,410
52	Cash at bank for the Fund's operations		30,072,534,748	43,828,036,410
53	Cash at bank for subscriptions		104,500,000	-
55	V. Cash and cash equivalents at the end of the year	6.1	52,932,631,215	30,177,034,748
57	Cash at bank for the Fund's operations		52,909,956,215	30,072,534,748
58	Cash at bank for subscriptions and redemptions		22,675,000	104,500,000
60	VI. Changes in cash and cash equivalents in the year		22,755,596,467	(13,651,001,662)



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND****1.1 Licence for Fund unit public offering and Registration Certificate for Open-ended fund establishment**

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

The fund units were issued to the public for the first time pursuant to Certificate of fund initial public offering 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 6.9.

Investment objective and investment restrictions

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

Frequency of Net Asset Value ("NAV") valuation

The Fund's NAV is determined twice on a weekly basis and once on a monthly basis. The weekly valuation dates are Wednesday and Friday. The monthly valuation date is the first day of the following month. In case where the 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 2025
(continued)**

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

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

Method of NAV valuation

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

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

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

Valuation method for NAV calculation purposes

NAV calculation methodology is regulated in the Valuation Manual which has been developed in accordance with asset valuation principles outlined in the Fund's Charter, and in compliance with Circular 98/2020/TT-BTC issued by the Ministry of Finance dated 16 November 2020, as follows:

No.	Type of investment asset	Valuation methodology
1	Cash and cash equivalents, money market instruments	
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 2025
(continued)**

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

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

Valuation method for NAV calculation purposes (continued)

No.	Type of investment asset	Valuation methodology
2	Bonds	
2.1	Listed bonds	<p>- 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;</p> <p>- 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:</p> <ul style="list-style-type: none"> • The bid-price evaluated and provided by the independent and reputable securities pricing services in the order of priority as following: ICE Data Services ("ICE"), Markit, Reuters or Bloomberg, etc. on the day prior to the valuation date plus accumulative interest income; • The last available price (stale price) used in the previous valuation or purchased price in the case of additional purchase bond is kept stale until the outright price on the Stock Exchange or the evaluated price provided by the independent securities pricing services is available. Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (3) months to the valuation date; • The fair value using appropriate valuation technique that is approved by the FRB; • Par value plus accumulative income; or • Purchased price plus accumulative interest income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

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

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

Valuation method for NAV calculation purposes (continued)

No.	Type of investment asset	Valuation methodology
2	Bonds (continued)	
2.2	Unlisted bonds	<ul style="list-style-type: none"> - 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. - 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"> • The most recent available price (stale price) used in the previous valuation or purchase price in the case of additional purchase bond is kept stale until the evaluated price provided by the independent pricing vendor is available (stale price). Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (3) months to the valuation date; • The fair value using appropriate valuation technique that is approved by the FRB; • Par value plus accumulative interest income; or • Purchased price plus accumulative interest income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

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

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

Valuation method for NAV calculation purposes (continued)

No.	Type of investment asset	Valuation methodology
3	Shares	
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	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date; - 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"> + 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; • 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; or • Purchased price.
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"> + The most recent available price used in the previous valuation is kept stale. This stale price should be monitored and used in accordance State price policy of the Valuation Manual; + 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.
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"> - 80% of liquidated value on the most recent Balance Sheet prior to valuation date; or - The fair value using appropriate valuation technique that is approved by the FRB.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

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

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

Valuation method for NAV calculation purposes (continued)

No.	Type of investment asset	Valuation methodology
3	Shares (continued)	
3.4	Stocks and other contributed capital	<p>- 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;</p> <p>- Stocks and other contributed capital: Market price is the average price of successfully executed transactions at the most recent trading date prior the valuation date provided by three (3) Securities pricing services. In case there are not enough three (3) Securities pricing services, the price will be determined as follow priority:</p> <ul style="list-style-type: none"> • Purchased price/ the value of contribution; • The book value, which is determined on the most recent audited financial statements; or • The fair value using appropriate valuation technique that is approved by the FRB.
4	Derivatives	
4.1	Listed derivatives	<p>- The listed price or similar terms according to Stock Exchanges' rules of the latest trading date with transactions preceding the valuation date.</p> <p>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.</p>
4.2	Listed derivatives have no market quotation	The fair value using appropriate valuation technique that is approved by the FRB.
5	Other types of assets:	The fair value using appropriate valuation technique that is approved by the FRB.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

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

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

Frequency of subscriptions and redemptions of fund units

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

Distribution of earnings

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

Investment restrictions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

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

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

Investment restrictions (continued)

- f) Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets;
- g) At any time, total commitment value of securities derivatives transactions, borrowings and payables of the Fund must not exceed the NAV of the Fund;
- h) The Fund is not allowed to invest in securities investment funds, shares of securities investment companies established and operating in Vietnam;
- i) The Fund is not allowed to invest directly in real estates, valuable stones, valuable metals; and
- j) 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 2025
(continued)**

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

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

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, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by Ministry of Finance dated 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance dated 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of 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 2025
(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 trading 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 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Initial recognition

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

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

Subsequent measurement

(a) *Shares listed on stock exchanges*

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

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

- The most recent available price used in the previous valuation is kept stale (stale price). This stale price should be monitored and in accordance the Stale price in Valuation Manual that is approved by the 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; or
- Purchased price.

(b) *Listed bonds:*

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

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

- The bid-price basis as priced and provided by reputable, independent market quotation service providers, in order of priority: ICE Data Services ("ICE"), Markit, Reuters, or Bloomberg, etc., as of the day prior to the valuation date, plus accrued interest; The fair value determined using appropriate valuation techniques approved by the Investment Valuation Committee;
- The most recent available price (previous price) used in the immediately preceding valuation period, or the purchase price in the case of newly acquired bonds, shall be used until a trading price becomes available on the Stock Exchange, or until a price is provided by independent quotation service providers. The purchase price (in the case of newly acquired bonds), or the previous price (used in the immediately preceding valuation period), shall be used for a maximum of three (3) months up to the valuation date;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(b) *Listed bonds (continued)*

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

(c) *Term deposits*

Term deposits are measured at principal amounts plus accrued interest as of the date prior to the valuation 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 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation

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

Distribution of dividends to fund unit holders

When the Fund distributes dividends to fund unit holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015, Decree 320/2025/NĐ-CP dated 15 December 2025 ("Decree 320/2025/NĐ-CP") and 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 the Ministry of Finance regarding tax policy on profits distributions to corporate fund unit holders.

Accordingly, when the Fund distributes dividends to local corporate investors, such corporate investors are responsible for declaring and paying any taxes arising (if any) from those dividends. For foreign corporate investors, the Fund Management Company is required to withhold and declare any tax CIT on the distributed dividends (excluding dividend that is either exempt from tax or has already been subject to corporate income tax in accordance with the provisions of the law) on their behalf.

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

Redemption of fund units

The Fund Management Company is required to withhold and pay tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate holders on their behalf 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 as partially replaced by the provisions under the Law on Value Added Tax No. 48/2024/QH15 dated 1 July 2025, and the relevant implementing regulations of these Laws. The tax rate is 0.1% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate 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 and Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government .

The tax laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The tax finalisation may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. The Fund Management Company adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

4.7 Share capital and undistributed profits

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

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

Issued capital

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

Redeemed capital

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

Share premium

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

Undistributed profits/(losses)

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

Realised profits/(losses) incurred during the year 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 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital and undistributed profits (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's Charter and prevailing securities regulations.

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

4.8 Revenue and income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue and income is recognised:

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds is recognised in the 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") (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 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Expenses

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

4.10 Related parties

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

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

4.11 Segment reporting

A segment is a separable component of the Fund engaged in investment activities (business segment), or investing within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Fund's 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 pursuantly 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 2025
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2025 VND	2024 VND
Received dividend income	3,354,886,350	3,832,989,000

5.2 Interest income

	For the year ended 31 December	
	2025 VND	2024 VND
Received interest income	2,930,952,695	2,251,796,712
Accrued interest income	552,349,447	695,721,923
	<u>3,483,302,142</u>	<u>2,947,518,635</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3	Realised gains from disposal of investments	Total proceeds of investment disposals VND [1]	Weighted average cost of investments up to the last trading date VND [2]	Realised gains for the year ended 31.12.2025 VND [3] = [1] - [2]	Cumulative realised gains as at 31.12.2025 VND	Realised gains for the year ended 31.12.2025 VND
	Listed shares	283,058,764,000	253,866,930,734	29,191,833,266	116,800,509,988	22,877,482,912

5.4 Unrealised gains from revaluation of investments

	Carrying value VND [1]	Market value as at 31.12.2025 VND [2]	Unrealised gains from revaluation of investments as at 31.12.2025 VND [3] = [2] - [1]	Unrealised gains/(losses) from revaluation of investments as at 31.12.2024 VND [4]	Unrealised gains from revaluation of investments for the year ended 31.12.2025 VND [5] = [3] - [4]
Listed shares	162,307,081,989	208,057,508,150	45,750,426,161	43,292,514,877	2,457,911,284
Listed right offerings	-	311,100,000	311,100,000	-	311,100,000
Unlisted bonds	-	-	-	(126,294,423)	126,294,423
	162,307,081,989	208,368,608,150	46,061,526,161	43,166,220,454	2,895,305,707

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(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	
	2025 VND	2024 VND
Brokerage fees from purchases of securities	357,445,861	250,673,145
Brokerage fees from disposals of securities	361,339,002	249,199,392
Clearing settlement fee	2,055,324	1,336,242
	<u>720,840,187</u>	<u>501,208,779</u>

5.6 Custodian fees

	For the year ended 31 December	
	2025 VND	2024 VND
Custodian service fee for the Custodian Bank (Note 8(a)(ii))	139,091,014	138,000,000
Transaction service fee (Note 8(a)(ii))	87,805,000	43,250,000
Depository service fee for VSDC	16,616,020	14,544,930
	<u>243,512,034</u>	<u>195,794,930</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2025 VND	2024 VND
Remunerations to the Fund Representative Board (Note 8(a)(iii))	288,000,000	288,000,000
Bank charges (Note 8(a)(ii))	3,260,400	9,482,000
Fund management fee paid to the State Securities Commission	7,500,000	7,500,000
Travelling and meeting fee for the Fund Representative Board	-	76,000,000
	<u>298,760,400</u>	<u>380,982,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	31.12.2025	31.12.2024
	VND	VND
1. Cash for the Fund's operations		
Standard Chartered Bank (Vietnam) Limited (Note 8(b))	41,706,509,518	13,090,506,235
Cash for the Fund's subscription	22,675,000	104,500,000
2. Term deposits with maturity of less than three (3) months		
Joint Stock Commercial Bank for Investment and Development of Vietnam	6,125,315,492	5,079,649,197
Vietnam Prosperity Joint Stock Commercial Bank	5,078,131,205	-
Vietnam Bank for Agriculture and Rural Development	-	11,902,379,316
	<u>52,932,631,215</u>	<u>30,177,034,748</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

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

6.2 Investments

All the investee companies as presented in the statement of investment portfolio are incorporated in Vietnam.

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

The details of the Fund's investments as at 31 December 2025 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	162,307,081,989	46,796,282,716	(1,045,856,555)	208,057,508,150
Term deposits with maturity of more than three (3) months	34,508,420,419	-	-	34,508,420,419
Listed rights offering	-	311,100,000	-	311,100,000
	<u>196,815,502,408</u>	<u>47,107,382,716</u>	<u>(1,045,856,555)</u>	<u>242,877,028,569</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

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

6.3 Receivables from investments sold but not yet settled

Receivables from investments sold but not yet settled in two (2) working days after the trade date (T+2) in accordance with Vietnamese securities settlement practice.

6.4 Dividend and interest receivables not yet due

	As at	
	31.12.2025 VND	31.12.2024 VND
Accrued interest receivables from term deposits	552,349,447	511,992,661
Accrued interest receivables from corporate bonds	-	183,729,262
	<u>552,349,447</u>	<u>695,721,923</u>

6.5 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.

6.6 Accrued expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Audit fee	102,600,000	102,600,000
Fund Representative Board's remunerations (Note 8(b))	72,000,000	72,000,000
	<u>174,600,000</u>	<u>174,600,000</u>

6.7 Subscription and redemption payable to fund unit holders

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

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

6.8 Fees payable to related service providers

	As at	
	31.12.2025	31.12.2024
	VND	VND
Fee payables to the Fund Management Company		
Fund management fee (Note 8(b))	370,948,434	322,490,693
Fee payables to the Supervisory and Custodian bank		
Supervisory fee (Note 8(b))	18,975,000	18,975,000
Custodian fee (Note 8(b))	11,500,000	11,500,000
Securities trading transaction fee (Note 8b))	7,350,000	6,300,000
	<u>37,825,000</u>	<u>36,775,000</u>
Fee payables for the Fund administration service and Transfer agent service		
Fund administration fee (Note 8(b))	25,300,000	25,300,000
Transfer agent fee	11,000,000	11,000,000
	<u>36,300,000</u>	<u>36,300,000</u>
	<u>445,073,434</u>	<u>395,565,693</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

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

6.9 Movements in owners' equity

	Unit	As at 31.12.2024	Incurred for the year	As at 31.12.2025
Issued capital				
Number of fund units	Unit	10,975,522.08	294,794.36	11,270,316.44
Issued capital at par value	VND	109,755,220,800	2,947,943,600	112,703,164,400
Capital premium	VND	29,531,449,257	8,425,305,740	37,956,754,997
Total issued capital	VND	139,286,670,057	11,373,249,340	150,659,919,397
Redeemed capital				
Number of fund units	Unit	(4,109,013.92)	(116,667.91)	(4,225,681.83)
Redeemed capital at par value	VND	(41,090,139,200)	(1,166,679,100)	(42,256,818,300)
Capital discount	VND	(26,402,849,641)	(3,509,888,472)	(29,912,738,113)
Total redeemed capital	VND	(67,492,988,841)	(4,676,567,572)	(72,169,556,413)
Total contributed capital	VND	71,793,681,216	6,696,681,768	78,490,362,984
Undistributed profits	VND	183,576,987,636	32,740,676,149	216,317,663,785
NAV	VND	255,370,668,852	39,437,357,917	294,808,026,769
Number of outstanding fund units	Unit	6,866,508.16	178,126.45	7,044,634.61
NAV per fund unit	VND/Unit	37,191		41,849

6.10 Undistributed profits

	As at 31.12.2024 VND	Incurred for the year VND	As at 31.12.2025 VND
Realised gains	140,410,767,182	29,845,370,442	170,256,137,624
Unrealised gains	43,166,220,454	2,895,305,707	46,061,526,161
Undistributed profits	183,576,987,636	32,740,676,149	216,317,663,785

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (“NAV”)

For the year ended 31 December 2025						
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND	
1	31/12/2024	255,370,668,852	6,866,508.16	37,191	-	
2	02/01/2025	255,814,328,271	6,866,508.16	37,255	64	
3	07/01/2025	251,664,912,296	6,869,958.48	36,633	(622)	
4	09/01/2025	251,209,178,082	6,869,991.59	36,566	(67)	
5	14/01/2025	249,074,028,245	6,870,322.68	36,254	(312)	
6	16/01/2025	250,814,083,376	6,873,599.76	36,489	235	
7	21/01/2025	252,400,021,402	6,875,431.39	36,710	221	
8	23/01/2025	255,192,702,965	6,875,773.41	37,115	405	
9	31/01/2025	255,124,737,285	6,876,177.06	37,103	(12)	
10	04/02/2025	255,145,927,153	6,876,177.06	37,106	3	
11	06/02/2025	255,736,749,218	6,876,924.16	37,188	82	
12	11/02/2025	255,723,093,731	6,877,222.03	37,184	(4)	
13	13/02/2025	255,286,836,350	6,876,629.61	37,124	(60)	
14	18/02/2025	255,354,945,045	6,877,064.43	37,131	7	
15	20/02/2025	257,695,353,003	6,875,455.76	37,480	349	
16	25/02/2025	259,329,075,523	6,877,206.97	37,708	228	
17	27/02/2025	260,771,485,300	6,877,192.17	37,918	210	
18	28/02/2025	259,890,642,087	6,877,404.84	37,789	(129)	
19	04/03/2025	261,309,239,959	6,877,404.84	37,995	206	
20	06/03/2025	262,240,489,573	6,874,126.35	38,149	154	
21	11/03/2025	263,260,072,561	6,875,585.07	38,289	140	
22	13/03/2025	260,619,836,213	6,882,308.73	37,868	(421)	
23	18/03/2025	259,475,101,064	6,882,500.95	37,701	(167)	
24	20/03/2025	258,292,518,783	6,883,103.81	37,526	(175)	
25	25/03/2025	258,817,159,878	6,884,316.27	37,595	69	
26	27/03/2025	256,857,736,608	6,875,481.08	37,359	(236)	
27	31/03/2025	254,695,857,039	6,875,656.60	37,043	(316)	
28	01/04/2025	255,893,915,489	6,875,656.60	37,217	174	
29	03/04/2025	243,557,233,534	6,877,019.99	35,416	(1,801)	
30	08/04/2025	230,605,967,495	6,901,027.99	33,416	(2,000)	
31	10/04/2025	233,644,916,754	6,909,165.20	33,817	401	
32	15/04/2025	239,985,508,744	6,913,889.67	34,711	894	
33	17/04/2025	237,931,714,026	6,916,862.24	34,399	(312)	
34	22/04/2025	237,352,894,826	6,919,313.34	34,303	(96)	
35	24/04/2025	239,275,270,258	6,921,205.75	34,571	268	
36	30/04/2025	239,261,488,890	6,922,174.10	34,565	(6)	
37	06/05/2025	240,180,731,968	6,922,174.10	34,697	132	
38	08/05/2025	242,091,921,348	6,925,588.84	34,956	259	
39	13/05/2025	246,340,915,534	6,926,257.59	35,566	610	

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 06 – QM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2025						
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND	
40	15/05/2025	249,239,677,138	6,926,926.19	35,981	415	
41	20/05/2025	247,933,698,392	6,927,344.61	35,791	(190)	
42	22/05/2025	246,823,076,730	6,928,910.00	35,622	(169)	
43	27/05/2025	250,151,916,754	6,929,218.86	36,101	479	
44	29/05/2025	249,730,223,355	6,930,719.47	36,032	(69)	
45	31/05/2025	248,302,601,874	6,931,382.24	35,823	(209)	
46	03/06/2025	250,947,776,050	6,931,382.24	36,205	382	
47	05/06/2025	251,096,243,192	6,932,162.58	36,222	17	
48	10/06/2025	249,100,695,090	6,932,624.36	35,932	(290)	
49	12/06/2025	251,785,217,944	6,933,113.01	36,316	384	
50	17/06/2025	255,636,278,454	6,933,390.44	36,870	554	
51	19/06/2025	256,252,473,807	6,933,764.68	36,957	87	
52	24/06/2025	256,891,242,639	6,933,666.22	37,050	93	
53	26/06/2025	259,077,091,557	6,987,709.36	37,076	26	
54	30/06/2025	260,041,084,413	6,988,197.66	37,211	135	
55	01/07/2025	259,847,599,843	6,988,197.66	37,184	(27)	
56	03/07/2025	261,268,970,538	6,988,513.81	37,385	201	
57	08/07/2025	266,290,121,911	6,987,440.40	38,110	725	
58	10/07/2025	267,786,917,460	6,989,126.43	38,315	205	
59	15/07/2025	270,011,037,701	7,015,395.36	38,488	173	
60	17/07/2025	271,593,255,611	7,012,082.01	38,732	244	
61	22/07/2025	274,223,693,045	7,013,525.09	39,099	367	
62	24/07/2025	276,582,375,997	7,013,934.22	39,433	334	
63	29/07/2025	271,433,130,309	7,012,726.08	38,706	(727)	
64	31/07/2025	274,075,007,095	7,013,752.34	39,077	371	
65	05/08/2025	279,353,884,309	7,013,751.50	39,829	752	
66	07/08/2025	286,235,694,848	7,014,592.52	40,806	977	
67	12/08/2025	290,710,603,829	7,014,917.17	41,442	636	
68	14/08/2025	297,503,581,110	7,014,234.94	42,414	972	
69	19/08/2025	297,824,063,857	7,017,772.69	42,439	25	
70	21/08/2025	302,077,307,617	7,029,112.13	42,975	536	
71	26/08/2025	297,863,249,763	7,033,191.24	42,351	(624)	
72	28/08/2025	301,113,326,977	7,036,454.34	42,793	442	
73	31/08/2025	303,349,295,015	7,060,468.40	42,964	171	
74	02/09/2025	303,337,051,408	7,060,468.40	42,963	(1)	
75	04/09/2025	306,956,883,195	7,061,215.52	43,471	508	
76	09/09/2025	297,714,793,067	7,059,149.22	42,174	(1,297)	
77	11/09/2025	298,914,535,922	7,049,078.08	42,405	231	
78	16/09/2025	302,831,467,519	7,052,428.52	42,940	535	
79	18/09/2025	299,168,759,298	7,052,923.32	42,418	(522)	

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2025						
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND	
80	23/09/2025	294,429,251,387	7,053,308.23	41,743	(675)	
81	25/09/2025	297,883,881,923	7,053,643.94	42,231	488	
82	30/09/2025	294,047,404,660	7,053,476.87	41,688	(543)	
83	02/10/2025	294,187,210,038	7,054,922.64	41,700	12	
84	07/10/2025	296,611,628,472	7,055,032.19	42,043	343	
85	09/10/2025	299,994,954,952	7,055,442.03	42,520	477	
86	14/10/2025	301,008,690,519	7,056,242.84	42,658	138	
87	16/10/2025	301,378,596,605	7,056,892.15	42,707	49	
88	21/10/2025	289,121,228,566	7,057,594.62	40,966	(1,741)	
89	23/10/2025	291,549,048,666	7,065,779.98	41,262	296	
90	28/10/2025	290,548,350,321	7,066,722.49	41,115	(147)	
91	30/10/2025	290,258,538,920	7,058,948.47	41,119	4	
92	31/10/2025	287,078,473,438	7,060,028.87	40,663	(456)	
93	04/11/2025	288,213,188,105	7,060,028.87	40,823	160	
94	06/11/2025	285,643,853,290	7,060,642.09	40,456	(367)	
95	11/11/2025	280,210,784,080	7,061,540.13	39,681	(775)	
96	13/11/2025	284,084,651,444	7,061,897.43	40,228	547	
97	18/11/2025	287,483,035,010	7,062,586.75	40,705	477	
98	20/11/2025	285,578,482,299	7,047,685.03	40,521	(184)	
99	25/11/2025	284,263,780,244	7,048,501.27	40,330	(191)	
100	27/11/2025	287,401,112,516	7,051,517.95	40,757	427	
101	30/11/2025	287,901,143,995	7,052,662.42	40,822	65	
102	02/12/2025	289,350,491,668	7,052,662.42	41,027	205	
103	04/12/2025	294,552,541,132	7,053,827.75	41,758	731	
104	09/12/2025	292,442,082,474	7,052,546.84	41,466	(292)	
105	11/12/2025	288,031,287,935	7,045,954.53	40,879	(587)	
106	16/12/2025	287,082,918,452	7,044,973.20	40,750	(129)	
107	18/12/2025	286,082,530,625	7,047,161.78	40,595	(155)	
108	23/12/2025	293,564,269,206	7,047,287.72	41,656	1,061	
109	25/12/2025	290,402,730,905	7,046,678.52	41,211	(445)	
110	30/12/2025	293,532,883,185	7,047,202.96	41,652	441	
111	31/12/2025	294,808,026,769	7,044,634.61	41,849	197	
Average NAV of the year				270,253,562,162		
Change in NAV per fund unit during the year- highest level				(2.000)		
Change in NAV per fund unit during the year - lowest level				(1)		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(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
1	31/12/2023	214,153,165,105	6,786,354.47	31,556	-
2	02/01/2024	214,251,464,640	6,786,354.47	31,571	15
3	04/01/2024	217,941,207,286	6,786,104.47	32,116	545
4	09/01/2024	219,151,030,889	6,786,337.29	32,293	177
5	11/01/2024	218,846,324,937	6,783,565.18	32,261	(32)
6	16/01/2024	219,807,901,575	6,784,106.00	32,400	139
7	18/01/2024	220,376,113,949	6,790,496.97	32,454	54
8	23/01/2024	221,944,632,474	6,790,727.37	32,683	229
9	25/01/2024	221,056,635,954	6,790,333.12	32,555	(128)
10	30/01/2024	223,842,330,957	6,790,354.24	32,965	410
11	31/01/2024	221,952,309,303	6,790,617.16	32,685	(280)
12	01/02/2024	225,416,392,053	6,790,617.16	33,195	510
13	06/02/2024	231,070,703,480	6,791,383.02	34,024	829
14	15/02/2024	233,009,384,909	6,790,618.38	34,313	289
15	20/02/2024	233,882,172,862	6,792,419.85	34,433	120
16	22/02/2024	234,613,566,828	6,794,061.38	34,532	99
17	27/02/2024	237,866,506,671	6,796,803.76	34,997	465
18	29/02/2024	238,195,039,816	6,797,791.66	35,040	43
19	05/03/2024	240,735,756,192	6,798,015.97	35,413	373
20	07/03/2024	239,330,446,762	6,799,254.20	35,200	(213)
21	12/03/2024	236,658,021,498	6,799,297.09	34,806	(394)
22	14/03/2024	240,398,810,060	6,797,207.61	35,367	561
23	19/03/2024	235,454,262,280	6,797,672.74	34,637	(730)
24	21/03/2024	242,147,543,032	6,799,962.97	35,610	973
25	26/03/2024	242,620,807,700	6,796,864.75	35,696	86
26	28/03/2024	244,897,374,718	6,797,716.61	36,026	330
27	31/03/2024	244,238,084,433	6,797,924.16	35,928	(98)
28	02/04/2024	244,426,111,159	6,797,924.16	35,956	28
29	04/04/2024	238,971,764,717	6,798,478.72	35,151	(805)
30	09/04/2024	237,921,710,726	6,799,825.97	34,989	(162)
31	11/04/2024	237,076,637,141	6,803,131.32	34,848	(141)
32	16/04/2024	233,319,783,827	6,805,062.46	34,286	(562)
33	18/04/2024	230,063,593,291	6,805,353.24	33,806	(480)
34	23/04/2024	226,576,822,875	6,805,574.42	33,293	(513)
35	25/04/2024	232,880,102,712	6,805,262.75	34,221	928
36	30/04/2024	233,136,988,712	6,807,957.64	34,245	24
37	02/05/2024	235,251,404,415	6,807,957.64	34,555	310
38	07/05/2024	239,989,031,387	6,808,174.03	35,250	695
39	09/05/2024	240,877,280,983	6,809,278.89	35,375	125

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(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
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 2025
(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
79	12/09/2024	248,590,743,326	6,835,330.49	36,369	170
80	17/09/2024	248,952,670,767	6,837,253.59	36,411	42
81	19/09/2024	251,176,156,835	6,840,550.59	36,719	308
82	24/09/2024	252,742,394,395	6,842,241.20	36,939	220
83	26/09/2024	253,880,956,512	6,839,686.00	37,119	180
84	30/09/2024	253,643,047,224	6,839,968.68	37,082	(37)
85	01/10/2024	253,673,740,731	6,839,968.68	37,087	5
86	03/10/2024	251,848,912,352	6,842,861.37	36,805	(282)
87	08/10/2024	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	05/11/2024	246,741,715,909	6,835,120.43	36,099	(458)
96	07/11/2024	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	03/12/2024	250,423,663,778	6,855,309.13	36,530	18
105	05/12/2024	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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(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	
	2025 VND	2024 VND
Fund management fee	4,054,584,596	3,650,051,345

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	
	2025 VND	2024 VND
Payables for Supervisory service		
Supervisory fee	227,700,000	227,700,000
Payables for Custodian services		
Custodian fee to Custodian bank (Note 5.6)	139,091,014	138,000,000
Transaction service fee (Note 5.6)	87,805,000	43,250,000
	226,896,014	181,250,000
Payables for Fund administration and payment services		
Fund administration fee	303,600,000	303,600,000
Bank charge (Note 5.7)	3,260,400	9,482,000
	306,860,400	313,082,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

8 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

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

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

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

iii) Fund Representative Board's remunerations

	For the year ended 31 December	
	2025 VND	2024 VND
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 2025
(continued)**

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

As at 31 December 2025, the Fund had the following balances with related parties:

	As at	
	31.12.2025	31.12.2024
	VND	VND
Eastspring Investments Fund Management Limited Liability Company		
Fund management fee payable (Note 6.8)	370,948,434	322,490,693
Standard Chartered (Vietnam) Limited		
Cash for the Fund's operations (Note 6.1)	41,706,509,518	13,090,506,235
Fund administration fee payable (Note 6.8)	25,300,000	25,300,000
Supervisory fee payable (Note 6.8)	18,975,000	18,975,000
Custodian fee payable (Note 6.8)	11,500,000	11,500,000
Transaction fee payable (Note 6.8)	7,350,000	6,300,000
Fund Representative Board		
Accrued Fund Representative Board's remunerations (Note 6.6)	72,000,000	72,000,000

Percentage of fund units held by related parties

Related parties	Relationship	As at	
		31.12.2025	31.12.2024
		(%)	(%)
Eastspring Investments (Hong Kong) Limited	A subsidiary of Eastspring Investment Group	74.68	76.61
Dinh Ba Thanh	Chairperson of Fund Representative Board	14.20	14.56
Tran Thap Kieu Quan	Employee of the Fund Management Company	0.06	0.07
Phuong Tien Minh	Member of the Board of Member of the Fund Management Company	-	0.31
		<u>88.94</u>	<u>91.55</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

9 THE FUND'S PERFORMANCE INDICATORS

		For the year ended 31 December	
		2025	2024
I	Investment performance		
1	Management fee paid to the Fund Management Company/Average NAV during the year (%)	1.50	1.50
2	Custodian, supervisory fee paid to the Supervisory Bank/Average NAV during the year (%)	0.17	0.17
3	Fund administration fee and other expenses paid to service providers/Average NAV during the year (%)	0.16	0.19
4	Audit fee/Average NAV during the year (%)	0.07	0.09
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the year (%)	0.11	0.12
6	Operation expenses/Average NAV during the year (%)	2.29	2.32
7	Turnover of investment portfolio during the year (%)	<u>104.21</u>	<u>72,56</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

	For the year ended 31 December	
	2025	2024
II Others		
1 Fund size at the beginning of the year (calculated on par value of fund units)		
Total number of fund units at the beginning of the year	6,866,508.16	6,786,354.47
Total value of fund units at the beginning of the year (at par value) (VND)	68,665,081,600	67,863,544,700
2 Change in fund size during the year (calculated on par value of fund units)		
Number of issued fund units during the year	294,794,36	163,502,88
Value of issued capital during the year (at par value) (VND)	2,947,943,600	1,635,028,800
Number of redeemed fund units during the year	(116,667,91)	(83,349,19)
Value of redeemed capital during the year (at par value) (VND)	(1,166,679,100)	(833,491,900)
3 Fund size at the end of the year (calculated on par value of fund units)		
Total number of fund units at the end of the year	7,044,634.61	6,866,508.16
Total value of fund units at the end of the year (at par value) (VND)	70,446,346,100	68,665,081,600
4 Percentage of fund units held by the Fund Management Company and related parties at the end of the year (%)	88.94	91.55
5 Proportion of fund units held by 10 largest fund unit holders at the end of the year (%)	94.85	96.05
6 Percentage of fund units held by foreign fund unit holders at the end of the year (%)	74.71	76.64
7 Number of fund unit holders at the end of the year	321	275
8 NAV/fund unit at the end of the year	41,849	37,191

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

Credit risk
Liquidity risk
Market risk

The Fund's investment portfolio comprises securities listed on Stock Exchanges, cash at bank, term deposits at banks and other securities. 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 investment securities are only traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. All securities transactions are settled or paid through the Securities Depository Center, approved counterparties, and brokers. The risk of default is therefore considered very small.

Receivables from investment activities include receivables from trades of listed securities, interest receivables from term deposits, 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 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(b) Liquidity risk

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

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

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

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

(c) Market risk

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

Interest rate risk

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

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

Currency risk

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

Market price risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

Market price risk (continued)

As at 31 December 2025, if market price of securities had increased/decreased 10% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND20,805,750,815 (as at 31 December 2024: VND19,114,054,318).

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

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

	Value before valuation		Fair value (*)	
	31.12.2025 VND	31.12.2024 VND	31.12.2025 VND	31.12.2024 VND
Financial assets				
Cash and cash equivalents	52,932,631,215	30,177,034,748	52,932,631,215	30,177,034,748
Investments	196,815,502,408	182,202,484,867	242,877,028,569	225,368,705,321
- Listed shares	162,307,081,989	135,991,622,723	208,057,508,150	179,284,137,600
- Term deposits with maturity of more than three (3) months	34,508,420,419	34,228,162,144	34,508,420,419	34,228,162,144
- Listed right offerings	-	-	311,100,000	-
- Listed bonds	-	11,982,700,000	-	11,856,405,577
Receivables from investments sold but not yet settled	5,117,866,182	-	5,117,866,182	-
Dividend and interest receivables	552,349,447	695,721,923	552,349,447	695,721,923
- Interest receivables from term deposits	552,349,447	511,992,661	552,349,447	511,992,661
- Dividend receivables	-	183,729,262	-	183,729,262
Total	255,418,349,252	213,075,241,538	301,479,875,413	256,241,461,992
Financial liabilities				
Payables for securities purchased but not yet settled	5,693,463,968	-	5,693,463,968	-
Subscription and redemption fees payable to distributors and Fund Management Company	8,781,689	238,054	8,781,689	238,054
Accrued expenses	174,600,000	174,600,000	174,600,000	174,600,000
Subscription payables to fund unit holders	36,275,000	104,500,000	36,275,000	104,500,000
Redemption payables to fund unit holders	236,961,277	119,717,222	236,961,277	119,717,222
Fund related services fees payable	445,073,434	395,565,693	445,073,434	395,565,693
Other payables	76,000,000	76,000,000	76,000,000	76,000,000
Total	6,671,155,368	870,620,969	6,671,155,368	870,620,969

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(continued)

11 SUBSEQUENT EVENTS

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

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 were approved by the Fund Representative Board on 18 March 2026.



Eastspring Investments Fund Management
Limited Liability Company
Nguyen Thanh Phuong Thao
Head of Operations and Performance Analytics/
Preparer



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

