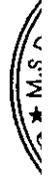


EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 Ngo The Trieu	Chief Executive Officer
Fund management company	Eastspring Investments Fund Management Limited Liability Company	
Supervisory bank	Standard Chartered Bank (Vietnam) Limited (from 19 December 2023) HSBC Bank (Vietnam) Limited (until 18 December 2023)	
Registered office	23rd floor, Saigon Trade Center Building, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, 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 2023 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended. In preparing these financial statements, the Management Board of the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE FUND REPRESENTATIVE BOARD

We hereby approve the accompanying financial statements as set out on pages 15 to 66, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2023 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board



Dinh Ba Thanh
Chairperson

Ho Chi Minh City, Vietnam
22 March 2024

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY

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

1.1 Objectives of the Fund

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

1.2 Performance result of the Fund

According to the reviewed financial statements of the Fund, its net asset value ("NAV") as at 31 December 2023 increased by 15.18% as compared with the Fund's NAV as at 31 December 2022.

1.3 The Fund's investment strategy and policy

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

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

1.4 Classification of the Fund

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

1.5 Inception date of the Fund

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

1.6 Size of the Fund at the reporting date

As at 31 December 2023:

• Number of outstanding fund units	6,786,354.47	Units
• Value of fund units at par value	67,863,544,700	VND
• Total net asset value	214,153,165,105	VND

1.7 Benchmark index of the Fund

The Fund has no benchmark index.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

1.8 Profits distribution policy of the Fund

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

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

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

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

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

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

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at 31 December		
	2023	2022	2021
	%	%	%
1. Cash and cash equivalents	20.05	8.16	10.09
2. Investments	79.53	90.96	89.43
3. Receivables	0.42	0.88	0.48
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Operating indicators

	As at 31 December		
	2023	2022	2021
1. NAV of the Fund (VND)	214,153,165,105	185,934,800,371	217,335,628,032
2. Number of outstanding fund units (units)	6,786,354.47	6,851,080.66	6,831,564.16
3. NAV per fund unit (VND)	31,556	27,139	31,813
4. NAV per fund unit– highest during the period (VND)	32,074	33,190	32,372
5. NAV per fund unit– lowest during the period (VND)	27,497	26,104	23,199
6. Closing price of fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund unit at reporting date – highest during the period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per fund unit (%)	16.28	(14.69)	35.81
10. Operation expenses/Average NAV (%)	2.42	2.31	2.14
11. Turnover of investment portfolio (%)	70.41	62.53	54.82

2.3 Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	16.28	16.28
3 years	34.71	10.44
5 years	76.16	11.98
Since inception	215.56	12.47

2.4 Annual growth

Period	31.12.2023	31.12.2022	31.12.2021
Growth of NAV per fund unit (%)	16.28	(14.69)	35.81

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

Vietnam's economic growth continued to recover in Q4 2023, reaching 6.7% year-on-year, and maintaining an improvement trend compared to the first quarters of the year. In which, the agriculture, forestry and fishery sector increased by 4.1%, the industry and construction sector increased by 7.4%, the service sector increased by 7.3%. For the whole year 2023, the domestic economy will grow by 5.05% over the same period last year.

Vietnam's manufacturing PMI in December reached 48.9 points, improving compared to November but still below the threshold of 50 points, showing that the outlook for the manufacturing industry is still difficult. The disbursement of foreign direct investment (FDI) into Vietnam continues to be positive.

FDI disbursement in December reached US\$2.9 billion, up 8% year-on-year. Total FDI realized for the whole year 2023 will reach 23.2 billion, up 3.5% compared to 2022. In particular, the processing and manufacturing sector continues to account for the highest proportion of about 60% of the total FDI capital of the country. Import and export activities decreased sharply in the first months of the year and gradually recovered in the last months of the year, although there are still many challenges.

Vietnam's import-export turnover reached a total value of 681 billion USD, down 6.7% over the same period last year. In which, the export turnover of goods reached 354.7 billion USD, down 4.6% compared to 2022. Import turnover of goods reached 326.4 billion USD, down 9.2% compared to 2022. Vietnam continues to have a trade surplus of 28.3 billion USD in 2023, compared to a trade surplus of 12.4 billion USD in 2022.

December inflation rose 0.12% month-on-month and 3.58% month-on-month in 2022. Average inflation for the full year 2023 increased by 3.25% compared to the 2022 average, and was lower than 2023's target inflation of 4.5%. The State Bank of Vietnam has implemented 4 reductions in the operating interest rate, each by 0.5% in the first 6 months of 2023.

At the end of the session on December 29, 2023, the VNIndex index reached 1,129.93 points, up 12.2% compared to the end of 2022. VNIndex index in 2023 will increase well with many positive news about loose monetary policy, the Government's efforts to accelerate the disbursement of public investment and policies to support and remove difficulties and obstacles for the real estate sector, besides expecting Vietnam's economy to recover when the US Federal Reserve (Fed) pauses its hikes Interest. Liquidity in the market in 2023 will decrease compared to 2022 by about 11% with the average one-day trading value on HOSE reaching about VND 15,237 billion in 2023. Foreign investors are strong net sellers in 2023 with the net selling value on HOSE reaching about VND 24,670 billion, compared to net buying of VND 26,836 billion in 2022. In 2023, the Materials, Information Technology, Industrials, Finance and Energy sectors have better growth than the market while the Real Estate, Consumer and Utilities sectors have weaker growth than the market.

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 Fiiipro. 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

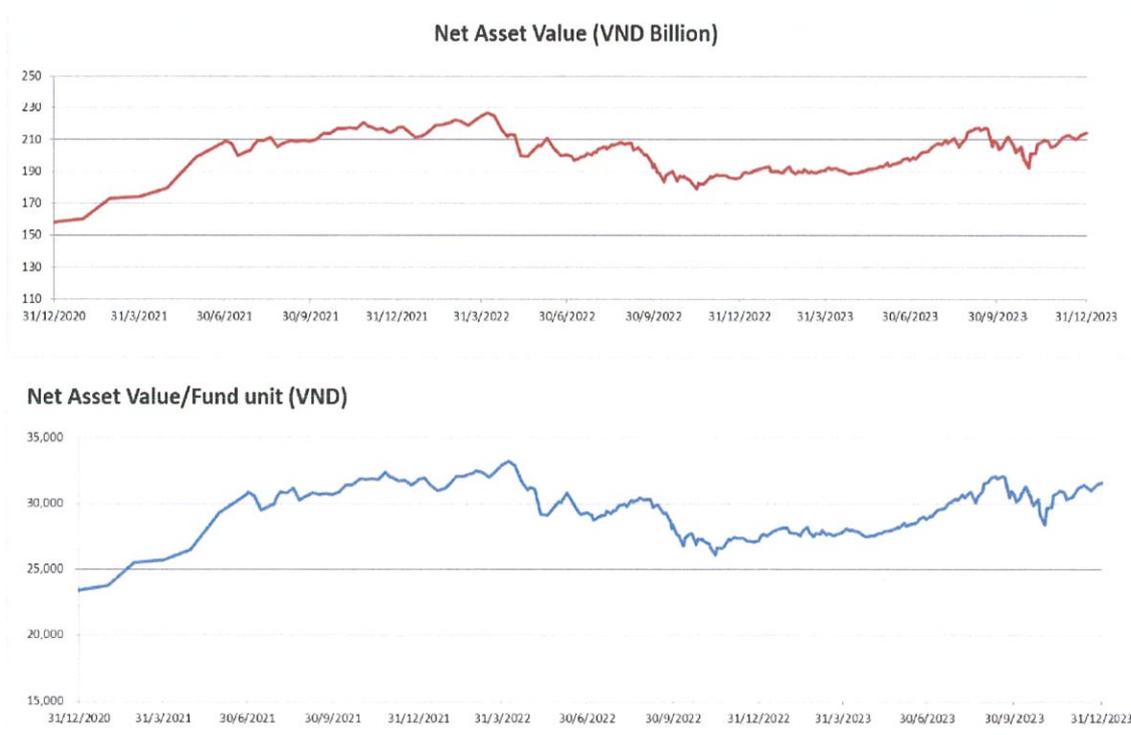
REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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/unit as at 31 December 2023 has increased by 302.52% and 215.56%, respectively.

Growth chart of the Fund in the last 3 years:



Changes in NAV:

Item	31.12.2023 VND	31.12.2022 VND	Change %
NAV of the Fund	214,153,165,105	185,934,800,371	15.18
NAV/fund unit	31,556	27,139	16.28

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2 Fund unit holders analysis as at reporting date

Number of units	Number of fund unit holders	Number of fund units	Holding rate %
Fewer than 5,000	127	76,237.31	1.12
5,000 to fewer than 10,000	11	69,460.95	1.02
10,000 to fewer than 50,000	11	204,834.78	3.02
50,000 to fewer than 500,000	2	175,124.64	2.58
More than 500,000	2	6,260,696.79	92.26
Total	153	6,786,354.47	100.00

5 MARKET PROSPECTS

Vietnam's economic outlook in 2024 is assessed relatively more positively than 2023 in the context of intertwined challenges and difficulties. Vietnam's economic growth is forecast to reach 6-6.5%. The demand for goods from the US and European markets is not really positive, which can affect import and export activities. The domestic consumption market continues to grow and contribute to economic growth. Public investment continues to be forecast to be one of the key drivers of economic growth in 2024. Foreign investment inflows into Vietnam are still expected to continue. Inflation is forecast to remain high but may remain contained within the target inflation level.

Vietnam's stock market in recent years has been assessed to have a close correlation with the world stock market. Therefore, in the context that the world stock market in 2024 is assessed to continue to have fluctuations due to economic difficulties and challenges, geopolitical conflicts, Vietnam's stock market is expected to also be affected by the movement of the world stock market. However, with Vietnam's economy expected to have an average growth rate of 6.0% - 6.5% in 2024, which is quite positive growth in the context of the world economy still facing many difficulties, we expect the fluctuations of Vietnam's stock market in 2024 to be somewhat minimized and supported by a stable macroeconomy better determination, growth and risk tolerance. Profit growth of enterprises in 2024 is considered likely to grow compared to the low base of 2023 in the context of the world and domestic macroeconomy along with the recovery of consumer purchasing power. In addition, we expect that the Government's policies related to promoting the disbursement of public investment, reducing lending interest rates, accelerating the disbursement of economic stimulus packages, controlling interest rates and inflation of the Government will help boost domestic consumer demand, reduce production and business cost pressure, thereby helping to support growth for businesses.

Thus, in general, Vietnam's stock market in 2024 has positive factors and difficulties intertwined. Unpredictable fluctuations of the world economic situation including inflation, the risk of recession of major economies and geopolitical conflicts will affect domestic macro policies and thereby impact investor sentiment and cash flows in the stock market in the short term. However, the stability of Vietnam's macroeconomy with relatively positive average annual GDP growth compared to other countries in the world, market upgrade potential, attractive valuations are factors that support the stock market in periods of volatility and create growth in the medium and long term.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

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

Full Name	Position	Qualification	Joining year
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor of Architecture	2014
Le Van Be	Member – Fund Representative Board	Bachelor of Economics	2014
Dang The Duc	Member – Fund Representative Board	Bachelor of Laws	2014
Ngo The Trieu	Chief Executive Officer of the Fund Management Company	- Bachelor of Economics, Corporate Finance, and International Business Economics. - Master of Business Administration and Master of Science in International Project Management. - Chartered Financial Analyst (CFA).	2007
Tran Thap Kieu Quan	Head of Fixed Income	- Bachelor of Banking and Financial Economics - Master of Business Administration. - Chartered Financial Analyst (CFA).	2006
Luong Thu Huong	Specialist of Equity	- Bachelor of Banking - Chartered Financial Analyst (CFA).	2021

6.2 Other information

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

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



Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 22 March 2024



SUPERVISORY BANK'S REPORT

For the period from 01st January 2023 to 12th December 2023, Eastspring Investments Vietnam Navigator Fund ("the Fund") was supervised by HSBC Bank (Vietnam) Limited ("HSBC"). We, Standard Chartered Bank (Vietnam) Limited ("SCBVL"), appointed as the new Supervisory Bank of the Fund for the period from 13th December 2023 to 31st December 2023 pursuant to the Handover Minute between HSBC and SCBVL signed on 19th December 2023 ("Handover Minute"). We recognize that for the period from 01st January 2023 to 31st December 2023, the Fund operated and was managed in the following matters:

- a) Compliance with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations:
- During the supervision of the Fund's investments and asset transactions for the period from 01st January 2023 to 12th December 2023, pursuant to the Handover Minute, HSBC affirmed that the Fund's investment portfolio complied with investment limits under prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations.
 - During our supervision of the Fund's investments and asset transactions for the period from 13th December 2023 to 31st December 2023, the Fund's investment portfolio 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 in accordance with Fund Charter, Fund Prospectus, Valuation Manual approved by Board of Representatives of the Fund and other prevailing regulations:
- For the period from 01st January 2023 to 12th December 2023, pursuant to the Handover Minute, HSBC affirmed that 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.
 - For the period from 13th December 2023 to 31st December 2023, 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 in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- For the period from 01st January 2023 to 12th December 2023, pursuant to the Handover Minute, HSBC affirmed that Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
 - For the period from 13th December 2023 to 31st December 2023, Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.





d) Dividend payment to Fund Unit Holders.

- For the period from 01st January 2023 to 12th December 2023, pursuant to the Handover Minute, HSBC affirmed that the the Fund did not pay dividend to Fund Unit Holders.
- For the period from 13th December 2023 to 31st December 2023, the Fund did not pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE

SUPERVISORY BANK OFFICER



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations



Vu Minh Hien

Manager, Supervisory Services Operations





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

We have audited the accompanying financial statements of Eastspring Investments Vietnam Navigator Fund (the "Fund") which were prepared on 31 December 2023 and approved by the Fund Representative Board on 20 March 2024. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund units, the statement of cash flows for the year ended 31 December 2023, the statement of financial position, the statement of investment portfolio as at 31 December 2023 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 15 to 66.

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

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



Tran Thi Thanh Truc
Audit Practising Licence No.
3047-2024-006-1
Authorised signatory

Report reference number: HCM14613
Ho Chi Minh City, 22 March 2024

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

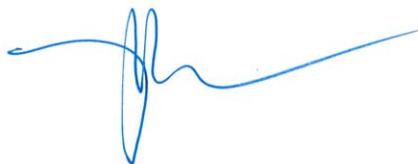
**STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
01	I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME		35,070,854,631	(27,360,945,459)
02	1.1. Dividend income	5.1	2,420,679,400	1,805,991,935
03	1.2. Interest income	5.2	5,997,412,581	5,142,032,096
04	1.3. Realised gains from disposal of investments	5.3	2,168,631,087	2,200,640,941
05	1.4. Unrealised gains/(losses) from revaluation of investments	5.4	24,484,131,563	(36,509,610,431)
10	II. INVESTMENT EXPENSES		(416,911,821)	(368,854,860)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(416,911,821)	(368,854,860)
20	III. OPERATING EXPENSES		(4,414,058,662)	(4,257,404,112)
20.1	3.1. Fund management fee	8(a)(i)	(2,998,287,408)	(3,058,372,277)
20.2	3.2. Custodian fee	5.6	(256,752,931)	(228,521,601)
20.3	3.3. Supervisory fee	8(a)(ii)(iii)	(136,887,902)	(89,322,062)
20.4	3.4. Fund administration fee	8(a)(ii)(iii)	(265,383,853)	(172,813,610)
20.5	3.5. Transfer agency fee	8(a)(ii)(iii)	(253,481,354)	(246,331,806)
20.7	3.7. Annual General Meeting expenses		(16,884,037)	14,105,044
20.8	3.8. Audit fee		(174,906,361)	(176,000,000)
20.10	3.10. Other operating expenses	5.7	(311,474,816)	(300,147,800)
23	IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES		30,239,884,148	(31,987,204,431)

The notes on pages 24 to 66 are an integral part of these financial statements.

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT/(LOSS) BEFORE TAX		<u>30,239,884,148</u>	<u>(31,987,204,431)</u>
31	6.1. Realised profit	6.9	5,755,752,585	4,522,406,000
32	6.2. Unrealised profit/(loss)	6.9	24,484,131,563	(36,509,610,431)
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. PROFIT/(LOSS) AFTER CIT		<u>30,239,884,148</u>	<u>(31,987,204,431)</u>



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



Eastspring Investments Fund Management
Limited Liability Company
Ngô The Trieu
Chief Executive Officer
22 March 2024

The notes on pages 24 to 66 are an integral part of these financial statements.

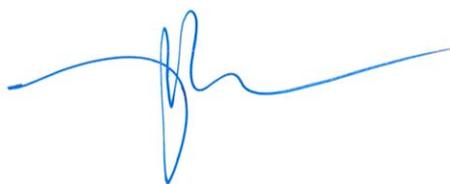
STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31.12.2023 VND	31.12.2022 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	43,828,036,410	15,234,110,677
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		16,049,877,985	15,234,110,677
112	1.2. Term deposits with maturity of less than 3 months		27,778,158,425	-
120	2. Net investments		173,840,045,294	169,694,646,008
121	2.1. Investments	6.2	173,840,045,294	169,694,646,008
130	3. Receivables		917,408,283	1,636,369,149
133	3.2. Dividend and interest receivables	6.3	917,408,283	1,636,369,149
136	3.2.2 Dividend and accrued interest receivables not yet due		917,408,283	1,636,369,149
100	TOTAL ASSETS		218,585,489,987	186,565,125,834
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.4	3,837,287,311	-
313	3. Subscription fee payables to distributors and Fund Management Company		52,500	118,560
316	6. Accrued expenses	6.5	166,600,000	199,400,000
317	7. Subscription payables to fund unit holders		-	3,000,000
318	8. Redemption payables to fund unit holders	6.6	116,674,492	119,382,292
319	9. Fund related services fees payable	6.7	311,710,579	308,424,611
300	TOTAL LIABILITIES		4,432,324,882	630,325,463

The notes on pages 24 to 66 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at	
			31.12.2023 VND	31.12.2022 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.8	214,153,165,105	185,934,800,371
411	1. Capital issued to Fund Unitholders		67,863,544,700	68,510,806,600
412	1.1 Subscribed capital		108,120,192,000	107,771,235,400
413	1.2 Redeemed capital		(40,256,647,300)	(39,260,428,800)
414	2. Capital premiums		1,081,589,449	2,455,846,963
420	3. Undistributed profits	6.9	145,208,030,956	114,968,146,808
430	IV. NET ASSET VALUE PER FUND UNIT	6.8	31,556	27,139
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund units	6.8	6,786,354.47	6,851,080.66



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



Eastspring Investments Fund Management
Limited Liability Company
Ngô The Trieu
Chief Executive Officer
22 March 2024

The notes on pages 24 to 66 are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS
FOR THE YEAR ENDED 31 DECEMBER 2023**

No	Items	For the year ended 31 December	
		2023 VND	2022 VND
I	Net asset value (“NAV”) at the beginning of the period	185,934,800,371	217,335,628,032
II	Changes in NAV for the period	30,239,884,148	(31,987,204,431)
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	30,239,884,148	(31,987,204,431)
III	Changes in NAV due to subscriptions, redemptions of fund units	(2,021,519,414)	586,376,770
	<i>In which:</i>		
III.1	Receipts from subscriptions	1,007,967,000	2,845,994,457
III.2	Payments for redemptions	(3,029,486,414)	(2,259,617,687)
IV	NAV at the end of the year	214,153,165,105	185,934,800,371
V	NAV per fund unit at the end of the year	31,556	27,139



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22 March 2024

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EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 04 – QM

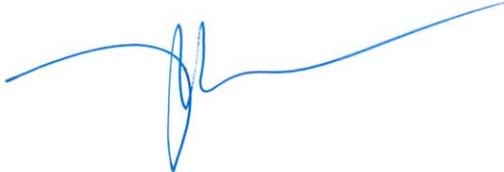
STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2023

No.	Items	Quantity	Market price as at 31.12.2023 VND	Total value VND	Percentage of total assets %
I	Listed shares				
1	FPT	278,977	96,100	26,809,689,700	12.27
2	ACB	627,469	23,900	14,996,509,100	6.86
3	MBB	760,000	18,650	14,174,000,000	6.48
4	CTG	406,941	27,100	11,028,101,100	5.05
5	HPG	361,500	27,950	10,103,925,000	4.62
6	IDC	172,300	52,100	8,976,830,000	4.11
7	HHV	490,530	15,450	7,578,688,500	3.47
8	PLC	195,900	31,000	6,072,900,000	2.78
9	GVR	267,200	21,200	5,664,640,000	2.59
10	HCM	140,000	34,200	4,788,000,000	2.19
11	HSG	190,000	22,800	4,332,000,000	1.98
12	PAN	209,800	20,200	4,237,960,000	1.94
13	STB	126,000	27,950	3,521,700,000	1.61
14	VCG	141,000	24,700	3,482,700,000	1.59
15	SSI	95,000	32,800	3,116,000,000	1.43
16	VGC	52,900	54,900	2,904,210,000	1.33
17	GMD	37,900	70,500	2,671,950,000	1.22
18	PVD	86,900	28,300	2,459,270,000	1.13
19	SZC	25,000	44,600	1,115,000,000	0.51
				138,034,073,400	63.15

The notes on pages 24 to 66 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2023
(continued)

No.	Items	Total value VND	Percentage of total assets %
II Other assets			
1	Net dividend and interest receivables	917,408,283	0.42
2	Term deposits with maturity of over than three (3) months	35,805,971,894	16.38
		36,723,380,177	16.80
III Cash			
1	Cash at banks	16,049,877,985	7.34
2	Term deposits with maturity of less than three (3) months	27,778,158,425	12.71
		43,828,036,410	20.05
IV	Total value of portfolio	218,585,489,987	100.00


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 Analytics/ Preparer




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 22 March 2024

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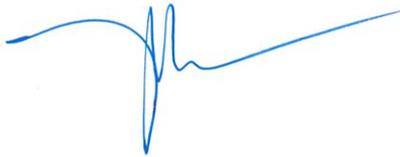
STATEMENT OF CASH FLOWS
 (Indirect method)

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
	I. Cash flows from investment activities			
01	1. Profit/(loss) before CIT		30,239,884,148	(31,987,204,431)
02	2. Adjustments for increases in net asset value from investing activities		(24,516,931,563)	36,527,121,582
03	Unrealised (gains)/losses from revaluation of investments	5.4	(24,484,131,563)	36,509,610,431
04	Accrued expenses		(32,800,000)	17,511,151
05	3. Profit from investment activities before changes in working capital		5,722,952,585	4,539,917,151
20	Decreases/(increases) in investments		20,338,732,277	(9,473,699,463)
07	Decreases/(increases) in dividend and interest receivables		718,960,866	(588,452,347)
10	Increases/(decreases) in payables for securities purchased but not yet settled		3,837,287,311	(1,984,967,993)
11	Decreases in subscription and redemption fee payables to distributors and Fund Management Company		(66,060)	(1,956,799)
13	Decreases in tax payables and obligations to the State		-	(6,392,520)
14	(Decreases)/increases in subscriptions payables to fund unit holders		(3,000,000)	3,000,000
15	Decreases in redemption payables to fund unit holders		(2,707,800)	(27,614,545)
17	Increases/(decreases) in Fund related services fees payable		3,285,968	(16,588,432)
19	Net cash inflows/(outflows) from investment activities		30,615,445,147	(7,556,754,948)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.8	1,007,967,000	2,845,994,457
32	2. Payments for redemptions	6.8	(3,029,486,414)	(2,259,617,687)
30	Net cash (outflows)/inflows from financing activities		(2,021,519,414)	586,376,770
40	III. Net increases/(decreases) in cash and cash equivalents for the year		28,593,925,733	(6,970,378,178)

The notes on pages 24 to 66 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	Items	Note	For the year ended 31 December	
			2023 VND	2022 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	15,234,110,677	22,204,488,855
52	Cash at bank for the Fund's operations		15,231,110,677	22,204,488,855
53	Cash at bank for subscriptions		3,000,000	-
55	V. Cash and cash equivalents at the end of the year	6.1	43,828,036,410	15,234,110,677
57	Cash at bank for the Fund's operations		43,828,036,410	15,231,110,677
58	Cash at bank for subscriptions		-	3,000,000
60	VI. Changes in cash and cash equivalents in the year		28,593,925,733	(6,970,378,178)



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Chief Executive Officer
22 March 2024

The notes on pages 24 to 66 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND****1.1 Licence for Fund unit public offering and Registration Certificate for Open-ended fund establishment**

Eastspring Investments Vietnam Navigator Fund (the "Fund") was established as a public open-ended fund under Establishment Registration Certificate No. 09/GCN-UBCK ("the ERC") issued by the State Securities Commission ("the SSC") on 25 March 2014. The charter capital of the Fund as stipulated in the ERC is VND53,203,406,730, equivalent to 5,320,340.67 fund units. The Fund operates in compliance with the Fund Charter issued on 26 September 2013 and latest amendment on 24 October 2023. The Fund has an indefinite life.

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

The fund units are issued and redeemed through distributors.

The Fund has no employee and is managed by Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company"). Standard Chartered Bank Viet Nam Limited has been appointed as the supervisory bank and custodian bank of the Fund from 19 December 2023. HSBC Bank Vietnam Limited had been appointed as the supervisory bank and custodian bank of the Fund until 18 December 2023.

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

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

The Fund's capital is based on the actual contributions of the fund unit holders presented in Note 6.8.

Investment objective and investment restrictions

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

Frequency of Net Asset Value ("NAV") valuation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

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

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

Method of NAV valuation

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

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

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

Valuation method for NAV calculation purposes

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

No.	Type of investment asset	Valuation methodology
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 2023
(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)	
2.1	Listed bonds	<ul style="list-style-type: none"> - Average quoted price on the Stock Exchange trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulative interest income (if it is clean price); this quoted price must be the outright price on the stock-exchange; - In case there is no quoted price for more than fifteen (15) days up to the Valuation Date, the listed bond price shall be determined in the order of the following priority: <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 (03) months to the valuation date; + The fair value using appropriate valuation technique that is approved by the FRB; + Par value plus accumulative income; + Purchased price plus accumulative interest income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

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

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

Valuation method for NAV calculation purposes (continued)

2.2	Unlisted bonds	<ul style="list-style-type: none"> - 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 (03) months to the valuation date; + The fair value using appropriate valuation technique that is approved by the FRB; + Par value plus accumulative interest income; + Purchased price plus accumulative interest income.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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)	
3.1	Listed shares, including listed shares on Ho Chi Minh Stock-Exchange and Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom (continued)	<ul style="list-style-type: none"> - 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; + Purchased price.
3.2	Shares which are suspended from trading, delisted or deregistered for trading	<ul style="list-style-type: none"> The price shall be determined in the priority order, as follows: <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 the State price policy; + 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	<ul style="list-style-type: none"> The share price shall be one of the prices determined as follows: <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 2023
(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	<ul style="list-style-type: none"> - 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; - Stocks and other contributed capital: Market price is the average price of successfully executed transactions at the most recent trading date prior the valuation date provided by three (03) Securities pricing services. In case there are not enough three (03) Securities pricing services, the price will be determined as follow priority: <ul style="list-style-type: none"> + Purchased price/ the value of contribution; + The book value, which is determined on the most recent audited financial statements; + The fair value using appropriate valuation technique that is approved by the FRB.
4	Derivatives	
4.1	Listed derivatives	The listed price or similar terms according to Stock Exchanges' rules of the latest trading date with transactions preceding the valuation date; in case where listed derivatives are not traded over fifteen (15) days prior to the valuation date in the Stock Exchange, the price is determined and provided by the independent, reputable securities pricing services in the order of following priority: ICE, Markit, Reuters or Bloomberg.
4.2	Listed derivatives have no market quotation	The fair value using appropriate valuation technique that is approved by the FRB.
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 (03) months up to the valuation date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

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

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

Frequency of subscriptions and redemptions of fund units

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

Distribution of earnings

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

Investment restrictions

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

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

- a) Except for the Fund's current accounts at the Supervising Bank, the Fund is not allowed to invest more than forty-nine percent (49%) of the Fund's total assets in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation;
- b) The Fund is not allowed to invest in more than ten percent (10%) of the total value of outstanding securities of an issuer, except for Government bonds;
- c) The Fund is not allowed to invest more than twenty percent (20%) of the Fund's total assets in outstanding securities of a single issuer, in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation of a single issuer, except for Government debt instruments;
- d) The Fund is not allowed to invest more than thirty percent (30%) of the Fund's total assets in term deposits at commercial banks stipulated by prevailing Laws; money market instruments including valuable papers and transferable instruments following prevailing legislation, listed shares, registered shares for trading, listed bonds issued by the issuers that are established and operating in accordance with Vietnamese Laws; shares offered for sale initial public offering, bonds offered to the public, corporate bonds issued privately by a listed organization with a payment guarantee from a credit institution or a commitment to buy back from an issuer; at least one (01) time in twelve (12) months and each time commits to buy back at least thirty percent (30%) of the value of the issuance; issued by companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- e) The Fund is not allowed to invest more than ten percent (10%) of the Fund's total assets in shares offered for the initial public offering, bonds offered to the public, corporate bonds issued privately by a listing organization with a payment guarantee from a credit institution or a commitment to buy back from an issuer; at least one (01) time in twelve (12) months and each time commits to buy back at least thirty percent (30%) of the value of the issuance;

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

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

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

Investment restrictions (continued)

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

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

2.2 Currency

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

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

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

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

3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK

3.1 Basis of preparation of financial statements

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK (continued)

3.1 Basis of preparation of financial statements (continued)

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

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

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

4.2 Investments

Classification

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

Recognition/de-recognition

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Initial recognition

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

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

Subsequent measurement

(a) Shares listed on stock exchanges

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

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

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

(b) Unlisted bonds:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(c) *Term deposits*

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

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

Gain or loss from revaluation of investments

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

4.3 Receivables

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

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

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

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

4.4 Payables

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation

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

Distribution of dividends to fund unit holders

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

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

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

Redemption of fund units

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

4.6 Provisions

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Provisions (continued)

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

4.7 Share capital and undistributed profits/(losses)

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

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

Issued capital

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

Redeemed capital

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

Share premium

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

Undistributed profits/(losses)

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Undistributed profits/(losses)

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

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

Profits/assets distributed to fund unit holders

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

The Fund recognises profits/assets distributed to fund unit holders based on resolutions of the Investors' General Meetings, in accordance with the Fund 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 (the "VSD") which is verified by the Supervisory Bank (for listed securities) and completion of the agreement of transferring assets (for unlisted securities).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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 2023
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2023 VND	2022 VND
Received dividend income	2,420,679,400	1,559,922,335
Accrued dividend income	-	246,069,600
	<u>2,420,679,400</u>	<u>1,805,991,935</u>

5.2 Interest income

	For the year ended 31 December	
	2023 VND	2022 VND
Received interest income	5,080,004,298	3,751,732,547
Accrued interest income	917,408,283	1,390,299,549
	<u>5,997,412,581</u>	<u>5,142,032,096</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gains from disposal of investments

	Total proceeds of investment disposals VND	Weighted average cost of investments up to the last trading date VND	Realised gains for the year ended 31.12.2023 VND	Cumulative realised gains as at 31.12.2023 VND	Realised gains for the year ended 31.12.2023 VND
Listed shares	123,645,986,500	121,477,355,413	2,168,631,087	93,923,027,076	91,754,395,989
	[1]	[2]	[3] = [1] - [2]		

5.4 Unrealised gains/(losses) from revaluation of investments

	Carrying value VND	Market value as at 31.12.2023 VND	Unrealised gains/(losses) from revaluation of investments as at 31.12.2023 VND	Unrealised gains/(losses) from revaluation of investments as at 31.12.2023 VND	Unrealised losses from revaluation of investments for the year ended 31.12.2023 VND
Listed shares	109,186,118,961	138,034,073,400	28,847,954,439	4,541,022,876	24,306,931,563
Unlisted bonds	-	-	-	(177,200,000)	177,200,000
	<u>109,186,118,961</u>	<u>138,034,073,400</u>	<u>28,847,954,439</u>	<u>4,363,822,876</u>	<u>24,484,131,563</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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	
	2023 VND	2022 VND
Brokerage fees from purchases of securities	231,442,822	174,866,210
Brokerage fees from disposals of securities	185,468,999	193,988,650
	<u>416,911,821</u>	<u>368,854,860</u>

5.6 Custodian fees

	For the year ended 31 December	
	2023 VND	2022 VND
Custodian service fee for the Custodian Bank (Note 8(a)(ii)(iii))	177,854,845	153,605,641
Transaction service fee (Note 8(a)(ii)(iii))	65,400,000	65,550,000
Depository service fee for VSD (Note 8(a)(iii))	13,498,086	9,365,960
	<u>256,752,931</u>	<u>228,521,601</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2023 VND	2022 VND
Remunerations to the Fund Representative Board (Note 8(a)(iv))	288,000,000	288,000,000
Bank charges (Note 8(a)(ii)(iii))	7,474,816	7,147,800
Annual fee paid to the State Securities Commission	16,000,000	5,000,000
	<u>311,474,816</u>	<u>300,147,800</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	31.12.2023	31.12.2022
	VND	VND
1. Cash for the Fund's operations		
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	16,049,877,985	-
Cash for the Fund's operations at HSBC Bank (Vietnam) Limited (Note 8(b))	-	15,231,110,677
Cash for the Fund's subscription	-	3,000,000
2. Term deposits with maturity of less than three (03) months		
Asia Commercial Joint Stock Bank	12,525,734,828	-
Vietnam Bank for Agriculture and Rural Development	7,628,394,865	-
Vietnam Prosperity Joint Stock Commercial Bank	7,624,028,732	-
	<u>43,828,036,410</u>	<u>15,234,110,677</u>

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 2023 are as follows:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

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

6.2 Investments (continued)

The details of the Fund's investments as at 31 December 2022 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	75,387,219,374	10,584,111,102	(6,043,088,226)	79,928,242,250
Term deposits with maturity of more than three (03) months (*)	84,943,603,758	-	-	84,943,603,758
Unlisted bonds	5,000,000,000	-	(177,200,000)	4,822,800,000
	<u>165,330,823,132</u>	<u>10,584,111,102</u>	<u>(6,220,288,226)</u>	<u>169,694,646,008</u>

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

As at 31 December 2023

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

As at 31 December 2022

Banks	Carrying value VND	Market value VND
Vietnam Prosperity Joint Stock Commercial Bank	24,230,693,609	24,230,693,609
Asia Commercial Joint Stock Bank	23,825,481,381	23,825,481,381
Vietnam Joint Stock Commercial Bank for Industry and Trade	12,479,634,247	12,479,634,247
Joint Stock Commercial Bank for Investment and Development of Vietnam	10,107,794,521	10,107,794,521
Vietnam Bank for Agriculture and Rural Development	9,000,000,000	9,000,000,000
United Overseas Bank Vietnam Limited	5,300,000,000	5,300,000,000
	<u>84,943,603,758</u>	<u>84,943,603,758</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

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

6.3 Dividend and interest receivables not yet due

	As at	
	31.12.2023	31.12.2022
	VND	VND
Accrued interest receivables	917,408,283	1,390,299,549
Dividend receivables	-	246,069,600
	<u>917,408,283</u>	<u>1,636,369,149</u>

6.4 Payables for securities purchased but not yet settled

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

6.5 Accrued expenses

	As at	
	31.12.2023	31.12.2022
	VND	VND
Audit fee	89,600,000	122,400,000
Fund Representative Board's remunerations (Note 8(b))	72,000,000	72,000,000
Annual General Meeting expense	5,000,000	5,000,000
	<u>166,600,000</u>	<u>199,400,000</u>

6.6 Subscription and redemption payable to fund unit holders

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

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

6.7 Fees payable to related service providers

	As at	
	31.12.2023	31.12.2022
	VND	VND
Fee payables to the Fund Management Company		
Fund management fee (Note 8(b))	270,372,675	237,794,385
Fee payables to the Supervising and Custodian bank		
Supervising fee (Note 8(b))	11,629,839	15,000,001
Custody fee (Note 8(b))	7,048,387	10,999,996
Transaction service fee (Note 8b))	1,050,000	600,000
	<u>19,728,226</u>	<u>26,599,997</u>
Fee payables for the Fund admin service and Transfer agent service		
Fund administration fee (Note 8(b))	14,867,743	22,000,000
Transfer agent fee	6,741,935	22,030,229
	<u>21,609,678</u>	<u>44,030,229</u>
	<u>311,710,579</u>	<u>308,424,611</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

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

6.8 Movements in owners' equity

	Unit	As at 31.12.2022	Incurred for the period	As at 31.12.2023
Issued capital				
Number of fund units	Unit	10,777,123.54	34,895.66	-10,812,019.20
Issued capital at par value	VND	107,771,235,400	348,956,600	108,120,192,000
Capital premium	VND	24,636,356,734	659,010,400	25,295,367,134
Total issued capital	VND	132,407,592,134	1,007,967,000	133,415,559,134
Redeemed capital				
Number of fund units	Unit	(3,926,042.88)	(99,621.85)	(4,025,664.73)
Redeemed capital at par value	VND	(39,260,428,800)	(996,218,500)	(40,256,647,300)
Capital discount	VND	(22,180,509,771)	(2,033,267,914)	(24,213,777,685)
Total redeemed capital	VND	(61,440,938,571)	(3,029,486,414)	(64,470,424,985)
Total contributed capital	VND	70,966,653,563	(2,021,519,414)	68,945,134,149
Undistributed profits	VND	114,968,146,808	30,239,884,148	145,208,030,956
NAV	VND	185,934,800,371	28,218,364,734	214,153,165,105
Number of outstanding fund units	Unit	6,851,080.66	(64,726.19)	6,786,354.47
NAV per fund unit	VND/Unit	27,139		31,556

6.9 Undistributed profits

	As at 31.12.2022 VND	Incurred for the period VND	As at 31.12.2023 VND
Realised gains	110,604,323,932	5,755,752,585	116,360,076,517
Unrealised gain	4,363,822,876	24,484,131,563	28,847,954,439
Undistributed profits	114,968,146,808	30,239,884,148	145,208,030,956

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

7 NET ASSET VALUE (“NAV”)

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

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FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2023					
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	18/05/2023	191,284,527,186	6,854,957.96	27,905	(3)
41	23/05/2023	191,862,364,365	6,854,823.75	27,989	84
42	25/05/2023	192,155,246,845	6,854,678.31	28,033	44
43	30/05/2023	193,296,745,589	6,854,845.04	28,199	166
44	31/05/2023	192,850,645,956	6,852,183.94	28,144	(55)
45	01/06/2023	193,177,076,726	6,852,183.94	28,192	48
46	06/06/2023	195,523,602,656	6,852,449.17	28,533	341
47	08/06/2023	193,539,986,702	6,849,181.99	28,257	(276)
48	13/06/2023	194,762,345,193	6,849,490.18	28,435	178
49	15/06/2023	194,798,973,339	6,848,736.29	28,443	8
50	20/06/2023	195,796,866,211	6,848,529.24	28,590	147
51	22/06/2023	197,277,433,093	6,847,538.97	28,810	220
52	27/06/2023	198,360,750,074	6,846,996.83	28,970	160
53	29/06/2023	197,312,422,459	6,846,549.73	28,819	(151)
54	30/06/2023	197,098,537,123	6,843,918.66	28,799	(20)
55	04/07/2023	198,899,548,249	6,843,918.66	29,062	263
56	06/07/2023	198,214,308,595	6,843,883.37	28,962	(100)
57	11/07/2023	201,196,808,829	6,844,141.55	29,397	435
58	13/07/2023	202,117,985,602	6,843,506.71	29,534	137
59	18/07/2023	202,504,696,191	6,843,627.92	29,590	56
60	20/07/2023	202,944,223,628	6,840,668.15	29,667	77
61	25/07/2023	205,739,513,168	6,840,920.19	30,075	408
62	27/07/2023	206,272,030,848	6,840,581.27	30,154	79
63	31/07/2023	207,857,044,195	6,840,829.24	30,385	231
64	01/08/2023	207,450,754,571	6,840,829.24	30,325	(60)
65	03/08/2023	206,976,400,147	6,840,470.95	30,258	(67)
66	08/08/2023	209,893,054,190	6,839,776.04	30,687	429
67	10/08/2023	207,789,391,065	6,833,804.33	30,406	(281)
68	15/08/2023	210,529,765,544	6,834,050.25	30,806	400
69	17/08/2023	210,733,754,908	6,834,082.61	30,836	30
70	22/08/2023	205,553,632,270	6,830,337.87	30,094	(742)
71	24/08/2023	208,161,577,919	6,823,524.43	30,506	412
72	29/08/2023	210,933,950,352	6,823,769.54	30,912	406
73	31/08/2023	214,916,119,871	6,820,129.67	31,512	600
74	05/09/2023	215,856,131,914	6,820,129.67	31,650	138
75	07/09/2023	216,656,717,782	6,780,143.30	31,955	305
76	12/09/2023	217,442,784,866	6,779,388.97	32,074	119
77	14/09/2023	216,109,739,788	6,779,233.64	31,878	(196)
78	19/09/2023	217,343,468,316	6,779,468.20	32,059	181

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

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

For the year ended 31 December 2023						
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	21/09/2023	216,672,678,354	6,774,968.20	31,981	(78)	
80	26/09/2023	206,126,079,827	6,775,233.18	30,423	(1,558)	
81	28/09/2023	209,330,455,835	6,775,032.52	30,897	474	
82	30/09/2023	208,322,722,538	6,774,940.85	30,749	(148)	
83	03/10/2023	204,030,774,161	6,774,940.85	30,116	(633)	
84	05/10/2023	204,890,827,821	6,774,792.98	30,243	127	
85	10/10/2023	210,174,324,121	6,774,901.04	31,022	779	
86	12/10/2023	211,903,148,063	6,775,193.19	31,276	254	
87	17/10/2023	206,059,214,625	6,775,432.27	30,413	(863)	
88	19/10/2023	202,157,053,643	6,779,398.89	29,819	(594)	
89	24/10/2023	205,550,826,391	6,779,716.52	30,318	499	
90	26/10/2023	197,950,767,985	6,780,111.12	29,196	(1,122)	
91	31/10/2023	192,502,595,127	6,783,747.92	28,377	(819)	
92	02/11/2023	201,269,475,544	6,784,134.39	29,668	1,291	
93	07/11/2023	201,681,594,876	6,784,386.42	29,727	59	
94	09/11/2023	207,581,014,169	6,784,721.80	30,595	868	
95	14/11/2023	208,782,676,139	6,784,966.20	30,771	176	
96	16/11/2023	210,077,820,350	6,784,998.60	30,962	191	
97	21/11/2023	208,901,954,235	6,785,304.50	30,787	(175)	
98	23/11/2023	205,645,890,192	6,785,336.88	30,307	(480)	
99	28/11/2023	206,665,200,429	6,785,483.60	30,457	150	
100	30/11/2023	207,273,991,900	6,785,516.33	30,547	90	
101	05/12/2023	211,556,937,133	6,785,793.74	31,176	629	
102	07/12/2023	211,883,183,997	6,785,793.74	31,225	49	
103	12/12/2023	212,968,085,950	6,785,793.74	31,384	159	
104	19/12/2023	210,275,470,254	6,785,793.74	30,988	(396)	
105	21/12/2023	211,140,025,097	6,785,793.74	31,115	127	
106	26/12/2023	213,350,367,291	6,786,354.47	31,438	323	
107	28/12/2023	213,873,874,772	6,786,354.47	31,515	77	
108	31/12/2023	214,153,165,105	6,786,354.47	31,556	41	
Average NAV of the period				199,843,448,494		
Change in NAV per fund unit during the period - highest level				(1,558)		
Change in NAV per fund unit during the period - lowest level				(3)		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

No.	Calculation date	For the year ended 31 December 2022			
		NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2021	217,335,628,032	6,831,564.16	31,813	-
2	06/01/2022	217,954,184,922	6,831,564.16	31,904	91
3	13/01/2022	214,432,911,516	6,830,918.81	31,392	(512)
4	20/01/2022	211,512,784,213	6,833,312.52	30,953	(439)
5	27/01/2022	212,497,929,750	6,835,778.52	31,086	133
6	31/01/2022	213,883,772,913	6,837,617.73	31,280	194
7	10/02/2022	218,970,464,988	6,837,617.73	32,024	744
8	17/02/2022	219,442,799,247	6,840,410.98	32,080	56
9	24/02/2022	220,261,077,211	6,839,034.04	32,206	126
10	28/02/2022	221,104,374,554	6,843,253.66	32,310	104
11	03/03/2022	222,388,728,252	6,843,253.66	32,498	188
12	10/03/2022	221,188,076,964	6,843,157.85	32,323	(175)
13	17/03/2022	218,851,043,900	6,845,115.19	31,972	(351)
14	24/03/2022	221,717,595,705	6,844,824.34	32,392	420
15	31/03/2022	224,592,354,155	6,831,354.84	32,877	485
16	07/04/2022	226,730,255,392	6,831,207.73	33,190	313
17	14/04/2022	224,765,650,504	6,832,502.58	32,897	(293)
18	21/04/2022	216,362,988,620	6,834,812.33	31,656	(1,241)
19	28/04/2022	212,131,489,812	6,837,099.94	31,027	(629)
20	30/04/2022	213,547,089,808	6,841,252.66	31,215	188
21	05/05/2022	212,780,466,410	6,841,252.66	31,103	(112)
22	12/05/2022	199,756,681,374	6,843,096.48	29,191	(1,912)
23	19/05/2022	199,343,623,408	6,849,066.91	29,105	(86)
24	26/05/2022	203,524,040,495	6,849,268.78	29,715	610
25	31/05/2022	206,435,176,573	6,846,734.32	30,151	436
26	02/06/2022	206,043,982,966	6,846,734.32	30,094	(57)
27	09/06/2022	210,960,738,986	6,847,567.18	30,808	714
28	16/06/2022	204,498,063,099	6,847,916.42	29,863	(945)
29	23/06/2022	199,847,947,342	6,847,941.72	29,184	(679)
30	30/06/2022	200,691,918,567	6,848,260.13	29,306	122
31	05/07/2022	199,385,773,656	6,849,588.82	29,109	(197)
32	07/07/2022	196,761,821,312	6,849,588.82	28,726	(383)
33	12/07/2022	198,143,856,756	6,849,240.55	28,929	203
34	14/07/2022	198,974,390,395	6,851,532.10	29,041	112
35	19/07/2022	199,361,959,360	6,852,269.57	29,094	53
36	21/07/2022	201,334,801,056	6,852,027.76	29,383	289
37	26/07/2022	200,253,895,991	6,852,250.10	29,225	(158)
38	28/07/2022	201,936,779,710	6,852,977.43	29,467	242
39	31/07/2022	201,952,248,283	6,853,249.55	29,468	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2022					
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	02/08/2022	203,818,621,401	6,853,249.55	29,740	272
41	04/08/2022	204,522,107,151	6,853,870.23	29,840	100
42	09/08/2022	205,297,544,598	6,853,018.63	29,957	117
43	11/08/2022	204,155,912,740	6,851,469.17	29,797	(160)
44	16/08/2022	207,165,300,302	6,851,832.63	30,235	438
45	18/08/2022	206,616,394,012	6,852,031.50	30,154	(81)
46	23/08/2022	207,187,692,767	6,851,513.63	30,240	86
47	25/08/2022	208,456,328,873	6,851,076.39	30,427	187
48	30/08/2022	207,118,629,466	6,849,881.25	30,237	(190)
49	31/08/2022	207,575,878,960	6,851,068.12	30,298	61
50	06/09/2022	207,741,092,052	6,851,068.12	30,322	24
51	08/09/2022	203,635,684,099	6,851,600.91	29,721	(601)
52	13/09/2022	204,741,008,006	6,851,387.14	29,883	162
53	15/09/2022	203,872,985,966	6,851,489.13	29,756	(127)
54	20/09/2022	200,290,391,850	6,851,607.58	29,233	(523)
55	22/09/2022	200,539,216,850	6,851,419.75	29,270	37
56	27/09/2022	195,956,912,196	6,850,269.19	28,606	(664)
57	29/09/2022	192,572,567,388	6,850,236.90	28,112	(494)
58	30/09/2022	194,270,711,784	6,850,300.92	28,359	247
59	04/10/2022	189,473,457,859	6,850,300.92	27,659	(700)
60	06/10/2022	188,569,903,728	6,850,687.91	27,526	(133)
61	11/10/2022	183,436,321,668	6,850,893.68	26,776	(750)
62	13/10/2022	187,657,280,907	6,851,108.38	27,391	615
63	18/10/2022	189,684,707,043	6,851,437.01	27,685	294
64	20/10/2022	189,997,317,953	6,849,877.13	27,737	52
65	25/10/2022	184,156,517,906	6,850,046.71	26,884	(853)
66	27/10/2022	186,916,256,168	6,849,211.91	27,290	406
67	31/10/2022	186,794,679,050	6,849,417.43	27,272	(18)
68	01/11/2022	186,915,953,379	6,849,417.43	27,289	17
69	03/11/2022	185,910,164,553	6,849,282.11	27,143	(146)
70	08/11/2022	184,660,356,261	6,849,180.06	26,961	(182)
71	10/11/2022	182,362,435,941	6,852,686.10	26,612	(349)
72	15/11/2022	178,887,790,986	6,852,839.07	26,104	(508)
73	17/11/2022	182,667,330,642	6,851,426.86	26,661	557
74	22/11/2022	182,176,211,308	6,851,644.71	26,589	(72)
75	24/11/2022	182,904,418,761	6,851,644.71	26,695	106
76	29/11/2022	186,647,009,435	6,851,644.71	27,241	546
77	30/11/2022	187,235,011,862	6,851,544.71	27,327	86

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2022					
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
78	01/12/2022	186,308,028,812	6,851,544.71	27,192	(135)
79	06/12/2022	187,862,257,008	6,851,577.83	27,419	227
80	08/12/2022	187,581,090,099	6,851,577.83	27,378	(41)
81	13/12/2022	187,339,070,329	6,851,012.61	27,345	(33)
82	15/12/2022	187,444,293,427	6,850,832.71	27,361	16
83	20/12/2022	185,927,975,827	6,851,106.00	27,138	(223)
84	22/12/2022	185,967,095,676	6,850,795.00	27,145	7
85	27/12/2022	185,513,288,208	6,851,107.18	27,078	(67)
86	29/12/2022	185,897,951,187	6,851,007.18	27,134	56
87	31/12/2022	185,934,800,371	6,851,080.66	27,139	5
Average NAV of the year				200,612,647,616	
Change in NAV per fund unit during the year - highest level					(1,912)
Change in NAV per fund unit during the year - lowest level					1

8 RELATED PARTY DISCLOSURES

(a) Transactions with related parties

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

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

	For the year ended 31 December	
	2023 VND	2022 VND
Fund management fee	2,998,287,408	3,058,372,277

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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 from 19 December 2023.*

	For the year ended	
	31 December	
	2023	2022
	VND	VND
Fees for Supervisory service		
Supervisory fee	11,629,839	-
	<u>11,629,839</u>	<u>-</u>
Fees for Custodian services		
Custodian fee to Custodian bank (Note 5.6)	7,048,387	-
Transaction service fee (Note 5.6)	1,050,000	-
	<u>8,098,387</u>	<u>-</u>
Fees for Fund admin and payment services		
Fund administration fee	14,867,743	-
Bank charge (Note 5.7)	55,000	-
	<u>14,922,743</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

8 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

- ii) *Standard Chartered Bank Limited (Vietnam), the Supervisory, Custodian bank, Fund admin and Transfer agent from 19 December 2023*

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

8 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

iii) HSBC Bank Limited (Vietnam), the Supervisory, Custodian bank, Fund admin until 18 December 2023 and Transfer agent until 6 December 2023.

	For the year ended 31 December	
	2023	2022
	VND	VND
Fees for Supervisory service		
Supervisory fee	125,258,063	89,322,062
	<u> </u>	<u> </u>
Fees for Custodian services		
Custodian fee to Custodian bank (Note 5.6)	170,806,458	153,605,641
Transaction service fee (Note 5.6)	64,350,000	65,550,000
Depository fee to VSD (Note 5.6)	13,498,086	9,365,960
	<u> </u>	<u> </u>
	<u>248,654,544</u>	<u>228,521,601</u>
Fees for Transfer agent services		
Transfer agent fee	246,739,419	246,331,806
	<u> </u>	<u> </u>
Fees for Fund admin and payment services		
Fund administration fee	250,516,110	172,813,610
Bank charge (Note 5.7)	7,419,816	7,147,800
	<u> </u>	<u> </u>
	<u>257,935,926</u>	<u>179,961,410</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

8 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

iii) HSBC Bank Limited (Vietnam), the Supervisory, Custodian bank, Fund admin until 18 December 2023 and Transfer agent until 6 December 2023.

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 below:

- Supervising fee: 0.02% NAV per annum.
- Custodian fee: 0.05% NAV per annum.
- Securities clearing transaction fee: VND150,000 per transaction.
- Custodian fee paid to VSD is the monthly fee according to the fee schedule of VSD collected by HSBC Bank Limited (Vietnam) on behalf of VSD.
- Fund admin fee: 0.03% NAV per annum.
- Transfer agent fee include two types of fees:
 - Fees calculated based on NAV or transaction value:
 - Annual Fund unitholders maintainance: 0.05% NAV per annum.
 - Registration fees for new subscriptions, conversions, transfers: 0.03% on each transaction.
 - Fee calculated based on actual amount incurred:
 - Static data maintenance service including investor static data creation: VND15,000 per investor and distributor static data creation: VND1,000,000 per distribution agent .
 - Other fees such as bulk mail request, dividend distribution service fee, fees for calculation of distribution commission and trailer fees.

iv) Fund Representative Board's remunerations

	For the year ended 31 December	
	2023	2022
	VND	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 2023
(continued)

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

As at 31 December 2023, the Fund had the following balances with related parties:

	As at	
	31.12.2023 VND	31.12.2022 VND
Eastspring Investments Fund Management Limited Liability Company		
Fund management fee payable (Note 6.7)	270,372,675	237,794,385
Standard Chartered Bank Limited (Vietnam)		
Cash for the Fund's operations (Note 6.1)	16,049,877,985	-
Custody fee payable (Note 6.7)	7,048,387	-
Supervising fee payable (Note 6.7)	11,629,839	-
Fund administration fee payable (Note 6.7)	14,867,743	-
Transaction fee payable (Note 6.7)	1,050,000	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	As at	
	31.12.2023	31.12.2022
	VND	VND
HSBC Bank Limited (Vietnam)		
Cash for the Fund's operations (Note 6.1)	-	15,231,110,677
Custody fee payable (Note 6.7)	-	15,000,001
Supervising fee payable (Note 6.7)	-	10,999,996
Fund administration fee payable (Note 6.7)	-	22,000,000
Transaction fee payable (Note 6.7)	-	600,000
Transfer agent fee (Note 6.7)	-	22,030,229
	<u> </u>	<u> </u>
Fund Representative Board		
Accrued Fund Representative Board's remunerations (Note 6.5)	72,000,000	72,000,000
	<u> </u>	<u> </u>

Percentage of fund units held by related parties

Related parties	Relationship	As at	
		31.12.2023	31.12.2022
		%	%
Eastspring Investments (Hong Kong) Limited	A subsidiary of Eastspring Investment Group	77.51	76.78
Dinh Ba Thanh	Chairperson of Fund Representative Board	14.74	14.60
Phuong Tien Minh	Member of the Board of Member of the Fund Management Company	0.32	0.31
Nguyen Thi Bich Thao	Employee of the Fund Management Company (until 29 September 2023)	-	0.07
Tran Thap Kieu Quan	Employee of the Fund Management Company	0.07	0.07
		<u>92.64</u>	<u>91.83</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

		For the year ended 31 December	
		2023	2022
I	Investment performance		
1	Management fee paid to the Fund Management Company/Average NAV during the year (%)	1.50	1.52
2	Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the year (%)	0.19	0.16
3	Fund administration fee and other expenses paid to service providers/Average NAV during the year (%)	0.27	0.21
4	Audit fee/Average NAV during the year (%)	0.09	0.09
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the year (%)	0.14	0.14
6	Operation expenses/Average NAV during the year (%)	2.42	2.31
7	Turnover of investment portfolio during the year	<u>70.41</u>	<u>62.53</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

	For the year ended 31 December	
	2023	2022
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	6,851,080.66	6,831,564.16
Total value of fund units at the beginning of the year (at par value) (VND)	68,510,806,600	68,315,641,600
2 Change in fund size during the year (calculated on par value of fund units)		
Number of issued fund units during the year	34,895.66	92,750.95
Value of issued capital during the year (at par value) (VND)	348,956,600	927,509,500
Number of redeemed fund units during the year	(99,621.85)	(73,234.45)
Value of redeemed capital during the year (at par value) (VND)	(996,218,500)	(732,344,500)
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	6,786,354.47	6,851,080.66
Total value of fund units at the end of the year (at par value) (VND)	67,863,544,700	68,510,806,600
4 Percentage of fund units held by the Fund Management Company and related parties at the end of the year (%)	92.64	91.83
5 Proportion of fund units held by 10 largest fund unit holders at the end of the year (%)	96.99	96.51
6 Percentage of fund units held by foreign fund unit holders at the end of the year (%)	77.56	76.82
7 Number of fund unit holders at the end of the year	153	158
8 NAV/fund unit at the end of the year	31,556	27,139

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

Credit risk
Liquidity risk
Market risk

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

(a) Credit risk

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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 2023 and 31 December 2022, all of Fund's liabilities have maturity less than 1 year.

As at 31 December 2023 and 31 December 2022, 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 2023 and 31 December 2022, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and unlisted bonds have fixed interest rates.

Currency risk

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

Market price risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

As at 31 December 2023, 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 VND13,803,407,340 (as at 31 December 2022: VND8,475,104,225).

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;
- Bond;
- A contractual right:
 - To receive cash or other financial assets from other entities; or
 - To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Fund;
- A contract that will or may be settled in the Fund's own equity instruments.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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 2023 and 31 December 2022 are as follows:

	Value before valuation		Fair value	
	31.12.2023 VND	31.12.2022 VND	31.12.2023 VND	31.12.2022 VND
Financial assets				
Cash and cash equivalents	43,828,036,410	15,234,110,677	43,828,036,410	15,234,110,677
Investments	144,992,090,855	165,330,823,132	173,840,045,294	169,694,646,008
– Listed shares	109,186,118,961	75,387,219,374	138,034,073,400	79,928,242,250
– Term deposits with maturity of more than three (3) months	35,805,971,894	84,943,603,758	35,805,971,894	84,943,603,758
– Unlisted bonds	-	5,000,000,000	-	4,822,800,000
Dividend and interest receivables	917,408,283	1,636,369,149	917,408,283	1,636,369,149
– Interest receivables	917,408,283	1,390,299,549	917,408,283	1,390,299,549
– Dividend receivables	-	246,069,600	-	246,069,600
Total	189,737,535,548	182,201,302,958	218,585,489,987	186,565,125,834
Financial liabilities				
Payables for securities purchased but not yet settled	3,837,287,311	-	3,837,287,311	-
Subscription and redemption fees payable to distributors and Fund Management Company	52,500	118,560	52,500	118,560
Accrued expenses	166,600,000	199,400,000	166,600,000	199,400,000
Subscription payables to fund unit holders	-	3,000,000	-	3,000,000
Redemption payables to fund unit holders	116,674,492	119,382,292	116,674,492	119,382,292
Fund related services fees payable	311,710,579	308,424,611	311,710,579	308,424,611
Total	4,432,324,882	630,325,463	4,432,324,882	630,325,463

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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 2023 were approved by the Fund Representative Board on 22 March 2024.



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



Eastspring Investments Fund Management
Limited Liability Company
Ngo The Trieu
Chief Executive Officer
22 March 2024

