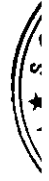


EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025**



EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025**

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EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

GENERAL INFORMATION OF THE FUND

**Certificate of fund initial
public offering**

No. 117/GCN-UBCK issued by the State Securities
Commission of Vietnam (the "SSC") on 31 July 2024

**Certificate of establishment
registration of open-ended fund**

No. 187/GCN-UBCK issued by the SSC on 13 November 2024

Fund Representative Board

Mr Pham Linh	Chairperson
Mr Tong Cong Cuong	Member
Mr Doan Thuan Hai	Member

**Management Board of the Fund
Management Company**

Mr Nguyen Quoc Dung	Chief Executive Officer
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Fund Management Company

Eastspring Investments Fund Management Limited Liability
Company

Supervisory Bank

Standard Chartered (Vietnam) Limited

Registered Office

23rd Floor, Saigon Trade Center Building, 37 Ton Duc Thang
Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE) TO 31 DECEMBER 2025

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 ESG Equity Fund (the "Fund") as at 31 December 2025 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the period from 13 November 2024 (the establishment date) to 31 December 2025. 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; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

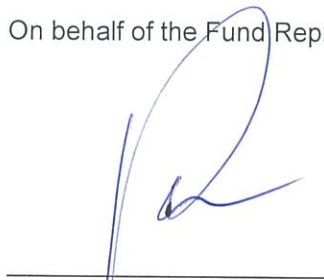
The Management Board of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and Note 4 to the financial statements. The Management Board of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or error.

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE FUND REPRESENTATIVE BOARD

We hereby approve the accompanying financial statements as set out on pages 17 to 58, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2025 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the period from 13 November 2024 (the establishment date) to 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board



Pham Linh
Chairperson

Ho Chi Minh City, Vietnam
18 March 2026

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY

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

1.1 Objectives of the Fund

Objective of the Eastspring Investments Vietnam ESG Equity Fund is to deliver optimal returns to Investors in the long term through a diversified portfolio of companies with sustainable growth prospects with appropriate business models and efforts to improve issues related to the Environment, Social and Corporate Governance (Environmental-Social-Governance) (ESG).

1.2 Performance result of the Fund

According to the audited financial statements of the Fund, its net asset value ("NAV") as at 31 December 2025 increased by 274.93% as compared with the Fund's NAV at the establishment date.

1.3 The Fund's investment strategy and policy

The Fund's investment strategy combines the analysis and assessment of macroeconomic factors (top-down approach) and in-depth analysis of the operation and growth prospects of companies (bottom-up approach). The Fund focuses on investing mainly in listed companies operating in various industries, with sustainable growth prospects and solid financial foundations. In addition, the Fund also integrates the analysis and evaluation of factors related to Environmental, Social and Corporate Governance (ESG) in the investment decision-making process. The Fund believes that a company with a risk management policy and seizing opportunities related to ESG will create long-term value for the business, thereby bringing sustainable profits to investors.

The Fund has the following structure for allocating target assets:

- Listed stocks, shares registered for trading on the Stock Exchange: from 80% to 100%; and
- Other assets allowed to invest: from 0% to 20%

This target asset allocation structure is directional. In fact, depending on market movements, the Fund's asset allocation structure may change without violating investment restrictions.

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. 187/GCN-UBCK issued by the State Securities Commission of Vietnam on 13 November 2024.

1.6 Size of the Fund at the reporting date

As at 31 December 2025:

• Number of outstanding fund units	140,490,915.61	Units
• Value of fund units at par value	1,404,909,156,100	VND
• Total net asset value	1,729,715,116,863	VND

1.7 Benchmark index of the Fund

The Fund has no benchmark index.

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND (continued)

1.8 Profits distribution policy of the Fund

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

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

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

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

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

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

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at 31.12.2025 (%)
1. Cash and cash equivalents	3.53
2. Investments	95.84
3. Receivables	0.63
	<hr/> 100.00 <hr/>

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Operating indicators

**As at 31.12.2025/ For the period from
13.11.2024 (the establishment date)
to 31.12.2025**

1. NAV of the Fund (VND)	1,729,715,116,863
2. Number of outstanding fund units (units)	140,490,915.61
3. NAV per fund unit (VND)	12,312
4. NAV per fund unit – highest during the period (VND)	12,668
5. NAV per fund unit – lowest during the period (VND)	8,780
6. Closing price of fund unit at reporting date (VND)	Not applicable
7. Closing price of fund unit at reporting date – highest during the period (VND)	Not applicable
8. Closing price of fund unit at reporting date – lowest during the period (VND)	Not applicable
9. Total growth per fund unit compared to the same period last year (%)	Not applicable
10. Operation expenses/Average NAV (%)	2.01
11. Turnover of investment portfolio (%)	133.75

2.3 Growth over periods

Period	Growth of NAV per fund unit (%)
Since inception	23.12

2.4. Annual growth

Period	From 13.11.2024 (the establishment date) to 31.12.2025
Growth of NAV per fund unit (%)	23.12

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

Global Economic Growth

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

Inflation

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

Vietnam's Economy

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

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES (continued)

Vietnam Equity Market Update 2025

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

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

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

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

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

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

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

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY 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 2025 has increased by 274.93% and 23.12%, respectively.

Growth chart of the Fund since the establishment date:



Changes in NAV:

Item	31.12.2025 VND	13.11.2024 (the establishment date) VND	Change %
NAV of the Fund	1,729,715,116,863	461,341,686,000	274.93
NAV/fund unit	12,312	10,000	23.12

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	313	229,342.55	0.17
5,000 to fewer than 10,000	35	228,790.50	0.16
10,000 to fewer than 50,000	44	960,006.12	0.68
50,000 to fewer than 500,000	9	614,832.52	0.44
More than 500,000	1	138,457,943.92	98.55
Total	402	140,131,353.61	100.00

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS

Global Economic Growth

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

Global Trade

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

Vietnam's Economy

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

Stock Market

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

Macroeconomic factors supporting the market

High economic growth target

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

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

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

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

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

Consumption continues to strengthen

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

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

5 MARKET PROSPECTS (continued)

Market upgrade prospects and transparency

FTSE Russell is expected to officially upgrade Vietnam's stock market to Secondary Emerging Market status in the September 2026 review, after Vietnam has met the requirement regarding global brokers. This upgrade could attract significant foreign capital, estimated at over USD 1 billion from ETF funds alone, not to mention inflows from active funds, which are expected to be 4–5 times larger than passive flows. Regarding MSCI, Vietnam is expected to meet the necessary conditions to enter the 2027 Watchlist, with an official upgrade projected for 2028.

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

Market valuations and earnings growth outlook

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

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

Risks to watch in 2026

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

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

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

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

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY 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
Pham Linh	Chairman – Fund Representative Board	- Master of Economics - Bachelor of Banking	2024
Tong Cong Cuong	Member – Fund Representative Board	- Master of Laws	2024
Doan Thuan Hai	Member – Fund Representative Board	- Bachelor of Foreign Trade University	2024
Nguyen Quoc Dung	Chief Executive Officer of the Fund Management Company	- Bachelor in Corporate Finance from the University of Economics Ho Chi Minh City - Master of Business Administration (MBA) from the French – Vietnamese Program (CFVG) - Fund Management Practitioner Certificate, certified by the State Securities Commission of Vietnam	2025
Tran Thap Kieu Quan	Head of Bond Investment and Money Market Instruments	- Bachelor of Banking and Financial Economics - Master of Business Administration. - Chartered Financial Analyst (CFA)	2006
Luong Thu Huong	Senior Manager, Equity Investment Department	- Bachelor of Finance and Banking. - Chartered Financial Analyst (CFA).	2021

6.2 Other information

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

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



Nguyen Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 18 March 2026



SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Eastspring Investments Vietnam ESG Equity Fund (“the Fund” or “EVESG”) for the period from 13th November 2024 as the establishment date of the Fund to 31st December 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

a) During our supervision of the Fund’s investments and asset transactions for the period from 13th November 2024 as the establishment date of the Fund to 31st December 2025, the structure of the investment portfolio of the Fund deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:

- Point e, Clause 4, Article 35, Circular 98/2020 /TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds (“Circular 98”) and Article 9, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “Total value of major investments in the fund’s investment portfolio shall not exceed 40% of total value of its assets, except bond funds.” In case of deviation, the Fund Management Company has to adjust the structure of the investment portfolio of the Fund in conformity with the prevailing regulations within the regulated recovery timeframe.

For the period from 13th November 2024 to 31st December 2025, the total value of major investments in the Fund’s investment portfolio deviated from the limit of 40% of the Fund’s total asset value due to the fund’s operating period is less than 06 months from the issuance date of the certificate of registration of fund establishment.

The Fund Management Company adjusted the structure of the investment portfolio of the Fund to comply with the prevailing regulations within the regulated recovery timeframe.

As at 31st December 2025, the structure of the investment portfolio of the Fund complied with Point e, Clause 4, Article 35, Circular 98 and Article 9, Fund Charter.

- Point l, Clause 4, Article 35, Circular 98 and Article 11, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: “It must hold securities of at least 06 issuers, except bond funds.” In case of deviation, the Fund Management Company has to adjust the structure of the investment portfolio of the Fund in conformity with the prevailing regulations within the regulated recovery timeframe.

For the period from 13th November 2024 to 31st December 2025, the structure of the investment portfolio of the Fund’s investment portfolio deviated from the above mentioned regulation.

The Fund Management Company adjusted the structure of the investment portfolio of the Fund to comply with the prevailing regulations within the regulated recovery timeframe.

Standard Chartered Bank (Vietnam) Limited

Tầng 3, Tháp 1 và Tháp 2, Phòng CP1. L01 và Phòng CP2. L01, Tòa nhà Capital Place, số 29 Liễu Giai, phường Ngọc Hà, Hà Nội

sc.com/vn





As at 31st December 2025, the structure of the investment portfolio of the Fund complied with Point I, Clause 4, Article 35, Circular 98 and Article 11, Fund Charter.

b) Assets Valuation and Pricing of the Fund units deviated from regulations in Fund Charter, Fund Prospectus and Valuation Manual approved by Board of Representatives of the Fund, details as below:

At several valuation dates in the period from 13th November 2024 as the establishment date of the Fund to 31st December 2025, the Assets Valuation and Pricing of the Fund units were miscalculated, details as below:

According to the agreement between the Fund (represented by Eastspring Investments Fund Management Limited Liability Company ("Eastspring") and Standard Chartered Bank (Vietnam) Ltd. ("SC Vietnam"), the fee schedule applied to custody services, fund administration services and fund supervisory services will be applied on a progressive tier based on the fund's Net Asset Value ("NAV") before fees. From the valuation date 01st December 2024 until valuation date 14th May 2025, the Fund's NAV before fees exceeded 1,000 billion VND, accordingly, the fee rate would have been adjusted as mentioned in the fee schedule. However, the related service provider did not update the fee rate led to the understatement of fund's NAV from valuation date 01st December 2024 until valuation date 14th May 2025. The impact on NAV due to the error was from 0.00002% to 0.00011% on the published NAVs but had no impact on NAV per unit. The total cumulative difference for the mentioned period was adjusted on the valuation date 16th May 2025.



c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.

d) For the period from 13th November 2024 as the establishment date of the Fund to 31st December 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

SUPERVISORY BANK REPRESENTATIVE



Nguyen Thuy Linh

Senior Manager, Supervisory Services Operations

SUPERVISORY BANK OFFICER

Vu Minh Hien

Manager, Supervisory Services Operations



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

We have audited the accompanying financial statements of Eastspring Investments Vietnam ESG Equity Fund (the "Fund") which were prepared on 31 December 2025 and approved by the Fund Representative Board on 18 March 2026. The financial statements comprise the statement of financial position and the statement of investment portfolio as at 31 December 2025, the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund units, the statement of cash flows for the period from 13 November 2024 (the establishment date) to 31 December 2025, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 17 to 58.

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

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position and the statement of investment portfolio of the Fund as at 31 December 2025, and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the period from 13 November 2024 (the establishment date) to 31 December 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other matter

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

For and on behalf of PwC (Vietnam) Limited



Nguyễn Hoàng Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory



Trương Hoàng Anh
Audit Practising Licence No.
4594-2023-006-1

Report reference number: HCM17696
Ho Chi Minh City, 18 March 2026

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**STATEMENT OF INCOME
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025**

			For the period from 13 November 2024 (the establishment date) to 31 December 2025
Code	Items	Note	VND
01	I. INVESTMENT PROFIT AND OPERATING INCOME		348,617,361,700
02	1.1. Dividend income	5.1	25,480,003,100
04	1.3. Realised gains from disposal of investments	5.2	79,347,990,442
05	1.4. Unrealised gains from revaluation of investments	5.3	243,789,368,158
10	II. INVESTMENT EXPENSES		(5,398,774,116)
11	2.1. Transaction costs from purchases and sales of investments	5.4	(5,398,774,116)
20	III. OPERATING EXPENSES		(24,489,673,448)
20.1	3.1. Fund management fee	8(a)(i)	(21,937,566,741)
20.2	3.2. Custodian fee	5.5	(956,385,735)
20.3	3.3. Supervisory fee	8(a)(ii)	(355,380,323)
20.4	3.4. Fund administration fee	8(a)(ii)	(477,202,305)
20.5	3.5. Transfer agency fee		(143,733,334)
20.7	3.7. Annual General Meeting expenses		(2,196,936)
20.8	3.8. Audit fee		(199,800,000)
20.10	3.10. Other operating expenses	5.6	(417,408,074)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		318,728,914,136

The notes on pages 26 to 58 are an integral part of these financial statements.

STATEMENT OF INCOME
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

For the period from 13 November 2024
(the establishment date) to
31 December 2025

Code	Items	Note	VND
24	V. NET OTHER INCOME AND EXPENSES		-
30	VI. PROFIT BEFORE TAX		<u>318,728,914,136</u>
31	6.1. Realised gains	6.9	74,939,545,978
32	6.2. Unrealised profit	6.9	243,789,368,158
40	VII. CORPORATE INCOME TAX (“CIT”)		-
41	VIII. PROFIT AFTER CIT		<u>318,728,914,136</u>



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




Eastspring Investments Fund Management
Limited Liability Company
Nguyen Quoc Dung
Chief Executive Officer
18 March 2026

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at 31.12.2025 VND
100	I. ASSETS		
110	1. Cash and cash equivalents	6.1	61,705,128,597
	<i>In which:</i>		
111	1.1. <i>Cash for Fund's operations</i>		61,705,128,597
120	2. Net investments		1,677,311,993,600
121	2.1. <i>Investments</i>	6.2	1,677,311,993,600
130	3. Receivables		11,063,279,016
133	3.1. <i>Receivables from investments sold but not yet settled</i>	6.3	11,063,279,016
100	TOTAL ASSETS		1,750,080,401,213
300	II. LIABILITIES		
312	2. Payables for investments purchased but not yet settled	6.4	17,654,099,528
313	3. Subscription fee payables to distributors and Fund Management Company		40,579,620
314	4. Tax payables and obligations to the State		2,496,613
316	6. Accrued expenses	6.5	174,600,000
317	7. Subscription payables to fund unit holders	6.6	14,550,000
318	8. Redemption payables to fund unit holders	6.6	377,616,787
319	9. Fund related services fees payable	6.7	2,025,341,802
320	10. Other payables		76,000,000
300	TOTAL LIABILITIES		20,365,284,350

The notes on pages 26 to 58 are an integral part of these financial statements.

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

Form B 02 – QM

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at 31.12.2025 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.8	1,729,715,116,863
411	1. Capital issued to Fund Unitholders		1,404,909,156,100
412	1.1 <i>Subscribed capital</i>		1,410,619,644,600
413	1.2 <i>Redeemed capital</i>		(5,710,488,500)
414	2. Capital premiums		6,077,046,627
420	3. Undistributed profits	6.9	318,728,914,136
430	IV. NET ASSET VALUE PER FUND UNIT	6.8	12,312
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		-

OFF STATEMENT OF FINANCIAL POSITION ITEMS

004	4. Number of outstanding fund units	6.8	140,490,915.61
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Analytics/ Preparer




Eastspring Investments Fund Management
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Nguyen Quoc Dung
Chief Executive Officer
18 March 2026

The notes on pages 26 to 58 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025

For the period from 13 November
2024 (the establishment date) to
31 December 2025
VND

No	Items	
I	Net asset value (“NAV”) at the beginning of the period	-
II	Changes in NAV for the period	318,728,914,136
	<i>In which:</i>	
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	318,728,914,136
III	Changes in NAV due to subscriptions, redemptions of fund units	1,410,986,202,727
	<i>In which:</i>	
III.1	Receipts from initial subscriptions	461,341,686,000
III.2	Receipts from additional subscriptions	956,202,378,102
III.3	Payments for redemptions	(6,557,861,375)
IV	NAV at the end of the period	1,729,715,116,863
V	NAV per fund unit at the end of the period	<u>12,312</u>



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18 March 2026

EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2025

No.	Items	Quantity	Market price as at 31.12.2025 VND	Total value VND	Percentage of total assets (%)
I	Listed shares				
1	VIC	1,432,400	169,600	242,935,040,000	13.88
2	CTG	3,638,876	35,750	130,089,817,000	7.43
3	HPG	3,571,600	26,400	94,290,240,000	5.39
4	MBB	3,697,606	25,300	93,549,431,800	5.35
5	TCB	2,654,800	34,900	92,652,520,000	5.29
6	VHM	703,500	124,000	87,234,000,000	4.98
7	MWG	915,000	88,400	80,886,000,000	4.62
8	FPT	740,250	95,800	70,915,950,000	4.05
9	VCB	1,189,680	57,500	68,406,600,000	3.91
10	VPB	1,799,000	28,650	51,541,350,000	2.95
11	KDH	1,577,700	31,500	49,697,550,000	2.84
12	REE	730,050	61,000	44,533,050,000	2.54
13	ACB	1,855,050	24,000	44,521,200,000	2.54
14	HDB	1,402,365	29,700	41,650,240,500	2.38
15	STB	652,500	58,000	37,845,000,000	2.16
16	MSN	490,000	77,000	37,730,000,000	2.16
17	PNJ	311,000	97,000	30,167,000,000	1.72
18	GMD	480,000	61,000	29,280,000,000	1.67
19	HDG	1,027,000	27,300	28,037,100,000	1.60
20	VNM	455,000	61,200	27,846,000,000	1.59
21	DHC	790,000	33,350	26,346,500,000	1.51
22	BID	666,000	38,900	25,907,400,000	1.48
23	SSI	820,700	30,250	24,826,175,000	1.42
24	VCI	639,000	35,300	22,556,700,000	1.29
25	NLG	709,254	30,450	21,596,784,300	1.23
26	PVS	520,980	34,300	17,869,614,000	1.02
27	PHR	295,000	58,500	17,257,500,000	0.99
28	OCB	1,330,000	11,950	15,893,500,000	0.91
29	IDC	400,000	36,400	14,560,000,000	0.83
30	QNS	276,000	47,000	12,972,000,000	0.74
31	GAS	150,000	72,400	10,860,000,000	0.62
32	PVD	360,000	28,350	10,206,000,000	0.58
33	NT2	400,000	24,350	9,740,000,000	0.56
34	PC1	380,000	22,550	8,569,000,000	0.49
35	PVT	450,040	18,400	8,280,736,000	0.47

The notes on pages 26 to 58 are an integral part of these financial statements.

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

No.	Items	Quantity	Market price as at 31.12.2025 VND	Total value VND	Percentage of total assets (%)
I Listed shares (continued)					
36	VRE	245,000	33,650	8,244,250,000	0.47
37	VIB	429,380	17,750	7,621,495,000	0.44
38	MSB	600,000	12,400	7,440,000,000	0.43
39	HCM	250,000	22,400	5,600,000,000	0.32
40	DBD	100,000	48,800	4,880,000,000	0.28
41	PDR	220,000	18,800	4,136,000,000	0.24
42	SAB	60,000	49,000	2,940,000,000	0.17
				1,672,111,743,600	95.54
II Other securities					
1	VNMIRSSI2514	1,705,000	3,050	5,200,250,000	0.30
III Other assets					
1	Unsettled sales			11,063,279,016	0.63
IV Cash					
1	Cash at bank			61,705,128,597	3.53
V Total value of portfolio				1,750,080,401,213	100.00



Eastspring Investments Fund Management
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Analytics/ Preparer



Eastspring Investments Fund Management
Limited Liability Company
Nguyen Quoc Dung
Chief Executive Officer
18 March 2026

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(Indirect method)

		For the period from 13 November 2024 (the establishment date) to 31 December 2025	
Code	Items	Note	VND
	I. Cash flows from investment activities		
01	1. Profit before CIT		318,728,914,136
02	2. Adjustments for increases in net asset value from investing activities		(243,614,768,158)
03	Unrealised gains from revaluation of investments	5.3	(243,789,368,158)
04	Accrued expenses		174,600,000
05	3. Profit from investment activities before changes in working capital		75,114,145,978
20	Increases in investments		(1,433,522,625,442)
06	Increases in receivables from investments sold but not yet settled		(11,063,279,016)
10	Increases in payables for investments purchased but not yet settled		17,654,099,528
11	Increases in subscription and redemption fee payables to distributors and Fund Management Company		40,579,620
13	Increases in tax payables and obligations to the State		2,496,613
14	Increases in subscriptions payables to fund unit holders		14,550,000
15	Increase in redemptions payable to fund unit holders		377,616,787
16	Increases in other payables		76,000,000
17	Increases in Fund related services fees payable		2,025,341,802
19	Net cash outflows from investment activities		(1,349,281,074,130)
	II. Cash flows from financing activities		
31	1. Receipts from subscriptions	6.8	1,417,544,064,102
32	2. Payments for redemptions	6.8	(6,557,861,375)
30	Net cash inflows from financing activities		1,410,986,202,727
40	III. Net increase in cash and cash equivalents for the period		<u>61,705,128,597</u>

The notes on pages 26 to 58 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(Indirect method)
(continued)

For the period from 13 November
2024 (the establishment date) to
31 December 2025

Code	Items	Note	VND
50	IV. Cash and cash equivalents at the beginning of the period		-
52	Cash at bank for the Fund's operations		-
53	Cash at bank for subscriptions and redemptions		-
55	V. Cash and cash equivalents at the end of the period		61,705,128,597
57	Cash at bank for the Fund's operations	6.1	61,702,028,597
58	Cash at bank for subscriptions and redemptions		3,100,000
60	VI. Changes in cash and cash equivalents in the period		<u>61,705,128,597</u>



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Limited Liability Company
Nguyen Quoc Dung
Chief Executive Officer
18 March 2026

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025**

1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

1.1 Licence for Fund unit public offering and Registration Certificate for Open-ended fund establishment

Eastspring Investments Vietnam ESG Equity Fund (the "Fund") was established as a public open-ended fund under Establishment Registration Certificate No. 187/GCN-UBCK ("the ERC") issued by the State Securities Commission ("the SSC") on 13 November 2024. The charter capital of the Fund as stipulated in the ERC is VND461,341,686,000, equivalent to 46,134,168.6 fund units. The Fund operates in compliance with the Fund's Charter issued in July 2024. The Fund has an indefinite life.

The fund units were issued to the public for the first time pursuant to Certificate of fund initial public offering No. 117/GCN-UBCK issued by the SSC on 31 July 2024. According to this certificate, the Fund is authorised to issue a minimum of 5,000,000 fund units to the public with a par value of VND10,000 per fund unit.

The fund units are issued and redeemed through distributors.

The Fund has no employee and is managed by Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company"). Standard Chartered Bank Viet Nam Limited has been appointed as the supervisory bank and custodian bank of the Fund.

1.2 General information of the Fund's operations

Size of the Fund

Pursuant to the Establishment Registration Certificate dated 13 November 2024, the Fund's charter capital is VND461,341,686,000.

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 to maximize profits for investors in long-term through a diversified portfolio of investments in companies with sustainable growth prospects, suitable business models and efforts to improve issues related to Environment, Social and Corporate Governance (ESG). The Fund's investment portfolio and its restrictions follow the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

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

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

Frequency of Net Asset Value ("NAV") valuation

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

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 financial period ends.

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

Valuation method for NAV calculation purposes

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

No.	Type of investment asset	Valuation methodology
1	Cash and cash equivalents, money market instruments	
1.1	Cash (VND)	Cash balance on the date before the valuation date.
1.2	Foreign currencies	Value of the amounts in foreign currencies converted into VND on the date before the valuation date at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
1.3	Deposits with fixed terms	Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
1.4	Treasury bills transferable certificates of deposit, and other money market instruments	Purchase price plus accrued interest calculated up to the day preceding the valuation date.
1.5	Non-interest instruments including bills, bonds, valuable papers and other non-interest instruments	Quoted price in the Stock Exchange; in case there is no quoted price, the price is determined as the discounted cash flow model based on the winning bidding interest rate or other interest rate approved by Fund Representative Board ("FRB") and the holding period of the financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY 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	Shares	
2.1	Listed shares, including listed shares in Ho Chi Minh Stock-Exchange; Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date; - In case there is no transaction for more than 15 days from the valuation date, the price will be determined in the order of following priority: <ul style="list-style-type: none"> • The most recent available price used in the previous valuation is kept. This stale price should be monitored and used in accordance the Stale price policy of the Valuation Manual that is approved by the FRB; or • The fair value using appropriate valuation technique that is approved by the FRB; or • The book value, which is determined on the most recent audited financial statements; or • Purchased price.
2.2	Shares which are suspended from trading, delisted or deregistered for trading	<p>The price shall be determined in the priority order, as follows:</p> <ul style="list-style-type: none"> - The most recent available price used in the previous valuation is kept stale. This stale price should be monitored and used in accordance the Stale price policy of the Valuation Manual; or - The fair value using appropriate valuation technique that is approved by the FRB; or - The book value, which is determined on the most recent audited financial statements; or - Purchased price.
2.3	Shares of organizations that are in dissolution or bankruptcy	<p>The share price shall be one of the prices determined as follows:</p> <ul style="list-style-type: none"> - 80% of liquidated value on the most recent Balance Sheet prior to valuation date; or - The fair value using appropriate valuation technique that is approved by the FRB.

NOTES TO THE FINANCIAL STATEMENTS
 FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
 TO 31 DECEMBER 2025
 (continued)

1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY 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	Shares (continued)	
2.4	Stocks and other contributed capital	- 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 (3) Securities pricing services. In case there are not enough three (3) Securities pricing services, the price will be determined as follow priority: <ul style="list-style-type: none"> • Purchased price/ the value of contribution; or • The book value, which is determined on the most recent audited financial statements; or • The fair value using appropriate valuation technique that is approved by the FRB.
3	Other types of assets: The fair value using appropriate valuation technique that is approved by the FRB.	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND
(continued)

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

Frequency of subscriptions and redemptions of fund units

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

Distribution of earnings

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

Investment restrictions

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

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

- a. Except for the Fund's current accounts at the Supervisory Bank, the Fund is not allowed to invest more than forty-nine percent (49%) of the Fund's total assets in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation;
- b. The Fund is not allowed to invest in more than ten percent (10%) of the total value of outstanding securities of an issuer, except for Government bonds;
- c. The Fund is not allowed to invest more than twenty percent (20%) of the Fund's total assets in outstanding securities of a single issuer, in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation of a single issuer;
- 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 issued by the issuers that are established and operating in accordance with Vietnamese Laws; shares offered for sale initial public offering 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;

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND
(continued)

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

Investment restrictions (continued)

- f. Total value of large investments in the investment portfolio of the Fund must not exceed forty percent (40%) of the Fund's total assets;
- g. At any time, total commitment value of securities derivatives transactions, borrowings and payables of the Fund must not exceed the NAV of the Fund;
- h. The Fund is not allowed to invest in securities investment funds, shares of securities investment companies established and operating in Vietnam;
- i. The Fund is not allowed to invest directly in real estates, valuable stones, valuable metals; and
- j. Investment portfolio must contain securities of at least six (6) issuers.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

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

The Fund's first financial period was from 13 November 2024 (the establishment date) to 31 December 2025. As a result, no comparative figures are included in these financial statements.

2.2 Currency

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

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

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

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

3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK

3.1 Basis of preparation of financial statements

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK (continued)

3.1 Basis of preparation of financial statements (continued)

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

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

3.2 Registered accounting documentation system

The registered accounting documentation system is the general journal system.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations.

4.2 Investments

Classification

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

Recognition/de-recognition

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Initial recognition

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

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

Subsequent measurement

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"); or
- The fair value using appropriate valuation technique that is approved by the FRB; or
- The book value, which is determined on the most recent audited financial statements; or
- Purchased price.

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.

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 PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation

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

Distribution of dividends to fund unit holders

When the Fund distributes dividends to fund unit holders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78/2014/TT-BTC") amended by Circular 96/2015/TT-BTC dated 22 June 2015, Decree 320/2025/NĐ-CP dated 15 December 2025 ("Decree 320/2025/NĐ-CP") and as well as Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111/2013/TT-BTC") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92/2015/TT-BTC") issued by the Ministry of Finance and Official Letter No.10945/BTC-TCT dated 19 August 2010 issued by the Ministry of Finance regarding tax policy on profits distributions to corporate fund unit holders.

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

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

Redemption of fund units

The Fund Management Company is required to withhold and pay tax when it redeems its certificates from individual fund certificate holders (both residents and non-residents) and foreign corporate fund certificate holders on their behalf according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance as partially replaced by the provisions under the Law on Value Added Tax No. 48/2024/QH15 dated 1 July 2025, and the relevant implementing regulations of these Laws. The tax rate is 0.1% on the redemption proceeds. The Fund Management Company is not responsible for withholding and paying CIT on redemption proceeds paid to local corporate fund certificate holders. These local corporate fund certificate holders are responsible for their own CIT declaration and payment obligations according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Provisions

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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

4.7 Share capital and undistributed profits

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

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

Issued capital

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

Redeemed capital

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

Share premium

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital and undistributed profits (continued)

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.

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's Charter and prevailing securities regulations.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue and income

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

Interest income

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds is recognised in the statement of income on an accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the statement of income when the Fund's entitlement to receive the dividends is established.

Income from securities trading

Income from securities trading activities is recognised in the statement of income upon receipt of the trading report from the Vietnam Securities Depository and Clearing Corporation (the "VSDC") (for listed securities) and completion of the agreement of transferring assets (for unlisted securities).

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 only), certificates of deposit, term deposits, cash or cash equivalents investment pursuantly to objectives and strategy specified in the Fund's 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.

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

**For the period from 13 November
2024 (the establishment date) to
31 December 2025
VND**

Received dividend income	25,480,003,100
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EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.2 Realised gains from disposal of investments

	Total proceeds of investment disposals VND [1]	Weighted average cost of investments up to the last trading date VND [2]	Realised gains for the period from 13.11.2024 to 31.12.2025 VND [3] = [1] - [2]	Cumulative realised gains as at 31.12.2025 VND
Listed shares	1,138,486,917,469	1,059,138,927,027	79,347,990,442	79,347,990,442

5.3 Unrealised gains from revaluation of investments

	Carrying value VND [1]	Market value as at 31.12.2025 VND [2]	Unrealised gains from revaluation of investments as at 31.12.2025 VND [3] = [2] - [1]	Unrealised gains from revaluation of investments for the period from 13.11.2024 to 31.12.2025 VND
Listed shares	1,433,522,625,442	1,672,111,743,600	238,589,118,158	238,589,118,158
Listed right offerings	-	5,200,250,000	5,200,250,000	5,200,250,000
	1,433,522,625,442	1,677,311,993,600	243,789,368,158	243,789,368,158

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.4 Transaction costs from purchases and sales of investments

For the period from 13 November
2024 (the establishment date) to
31 December 2025
VND

Brokerage fees from purchases of securities	3,706,224,746
Brokerage fees from disposals of securities	1,686,041,779
Clearing settlement fee	6,507,591
	<u>5,398,774,116</u>

5.5 Custodian fees

For the period from 13 November
2024 (the establishment date) to
31 December 2025
VND

Custodian service fee for the Custodian Bank (Note 8(a)(ii))	750,365,385
Transaction service fee (Note 8(a)(ii))	92,470,000
Depository service fee for VSDC	113,550,350
	<u>956,385,735</u>

5.6 Other operating expenses

For the period from 13 November
2024 (the establishment date) to
31 December 2025
VND

Remunerations to the Fund Representative Board (Note 8(a)(iii))	326,400,000
Fund management fee paid to the State Securities Commission	10,000,000
Bank charges (Note 8(a)(ii))	5,008,074
Travelling and meeting fee for the Fund Representative Board	76,000,000
	<u>417,408,074</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

**As at
31.12.2025
VND**

Cash for the Fund's operations

Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	61,702,028,597
Cash for the Fund's subscriptions	3,100,000
	<u><u>61,705,128,597</u></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 2025 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	1,433,522,625,442	268,129,945,445	(29,540,827,287)	1,672,111,743,600
Listed rights offering	-	5,200,250,000	-	5,200,250,000
	<u><u>1,433,522,625,442</u></u>	<u><u>273,330,195,445</u></u>	<u><u>(29,540,827,287)</u></u>	<u><u>1,677,311,993,600</u></u>

6.3 Receivables from investments

Receivables from investments including receivables from the sale of listed securities that are paid after two (2) working days from the date of the transaction (day T+2) in accordance with current securities trading practices in Vietnam.

6.4 Payables from investments

Payables for the purchase of listed securities are settled after two (2) working days from the date of the transaction (day T+2) in accordance with current securities trading practices in Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

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

6.5 Accrued expenses

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

6.6 Subscription payable to fund unit holders

Payable to investors for the purchase of fund units represents the amount received from investors for the purchase of valid fund units awaiting issuance.

Payable to investors for the repurchase of fund units represents the amount pending payment to investors for the repurchase of fund units.

6.7 Fees payable to related service providers

	As at 31.12.2025 VND
Fee payables to the Fund Management Company	
Fund management fee (Note 8(b))	1,864,964,890
Fee payables to the Supervisory and Custodian bank	
Supervisory fee (Note 8(b))	29,951,442
Custodian fee (Note 8(b))	63,093,295
Transaction service fee (Note 8(b))	16,800,000
	<u>109,844,737</u>
Fee payables for the Fund administration service and Transfer agent service	
Fund administration fee (Note 8(b))	39,532,175
Transfer agent fee	11,000,000
	<u>50,532,175</u>
	<u>2,025,341,802</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

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

6.8 Movements in owners' equity

	Unit	As at 13.11.2024 (the establishment date) (*)	Incurred for the period	As at 31.12.2025
Issued capital				
Number of fund units	Unit	46,134,168.6	94,927,795.86	141,061,964.46
Issued capital at par value	VND	461,341,686,000	949,277,958,600	1,410,619,644,600
Capital premium	VND	-	6,924,419,502	6,924,419,502
Total issued capital	VND	461,341,686,000	956,202,378,102	1,417,544,064,102
Redeemed capital				
Number of fund units	Unit	-	(571,048.85)	(571,048.85)
Redeemed capital at par value	VND	-	(5,710,488,500)	(5,710,488,500)
Capital discount	VND	-	(847,372,875)	(847,372,875)
Total redeemed capital	VND	-	(6,557,861,375)	(6,557,861,375)
Total contributed capital	VND	461,341,686,000	949,644,516,727	1,410,986,202,727
Undistributed profits	VND	-	318,728,914,136	318,728,914,136
NAV	VND	461,341,686,000	1,268,373,430,863	1,729,715,116,863
Number of outstanding fund units	Unit	46,134,168.60	94,356,747.01	140,490,915.61
NAV per fund unit	VND/Unit	10,000		12,312

(*) As stipulated to Establishment Registration Certificate No. 187/GCN-UBCK on 13 November 2024, the charter capital of the Fund is VND461,341,686,000.

6.9 Undistributed profits

	As at 13.11.2024 (the establishment date VND	Incurred for the period VND	As at 31.12.2025 VND
Realised gains	-	74,939,545,978	74,939,545,978
Unrealised gains	-	243,789,368,158	243,789,368,158
Undistributed profits	-	318,728,914,136	318,728,914,136

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (“NAV”)

For the period from 13 November 2024 (the establishment date) to
31 December 2025

No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	13/11/2024	461,341,686,000	46,134,168.60	10,000	-
2	21/11/2024	461,173,431,996	46,134,168.60	9,996	(4)
3	28/11/2024	464,025,815,686	46,134,168.60	10,058	62
4	30/11/2024	1,408,672,976,644	139,663,264.58	10,086	28
5	03/12/2024	1,407,228,710,967	139,663,264.58	10,076	(10)
6	05/12/2024	1,434,540,066,445	139,695,519.42	10,269	193
7	10/12/2024	1,434,453,257,433	139,753,957.39	10,264	(5)
8	12/12/2024	1,428,552,814,413	139,769,642.97	10,221	(43)
9	17/12/2024	1,422,559,523,426	139,777,959.15	10,177	(44)
10	19/12/2024	1,417,973,145,842	139,777,991.32	10,144	(33)
11	24/12/2024	1,424,020,561,448	139,911,272.07	10,178	34
12	26/12/2024	1,443,053,018,006	139,921,009.73	10,313	135
13	31/12/2024	1,436,594,127,981	139,931,869.79	10,266	(47)
14	02/01/2025	1,437,824,640,825	139,931,869.79	10,275	9
15	07/01/2025	1,404,304,106,010	139,939,655.67	10,035	(240)
16	09/01/2025	1,402,715,176,242	139,962,770.95	10,022	(13)
17	14/01/2025	1,387,792,464,704	139,966,162.57	9,915	(107)
18	16/01/2025	1,398,059,812,251	139,971,535.72	9,988	73
19	21/01/2025	1,408,316,377,024	139,971,535.72	10,061	73
20	23/01/2025	1,427,829,897,135	139,998,372.00	10,199	138
21	31/01/2025	1,430,677,082,010	140,003,274.44	10,219	20
22	04/02/2025	1,429,956,242,872	140,003,274.44	10,214	(5)
23	06/02/2025	1,437,781,327,781	140,033,135.40	10,267	53
24	11/02/2025	1,433,194,686,911	140,033,135.40	10,235	(32)
25	13/02/2025	1,431,321,712,442	140,031,198.35	10,221	(14)
26	18/02/2025	1,431,883,198,572	140,031,198.35	10,225	4
27	20/02/2025	1,448,636,487,088	140,031,198.35	10,345	120
28	25/02/2025	1,459,699,767,842	140,032,165.00	10,424	79
29	27/02/2025	1,467,555,074,072	140,032,165.00	10,480	56
30	28/02/2025	1,462,257,197,227	140,032,165.00	10,442	(38)
31	04/03/2025	1,471,147,241,305	140,032,165.00	10,506	64
32	06/03/2025	1,479,242,808,401	140,034,068.67	10,563	57
33	11/03/2025	1,489,123,630,138	140,024,542.00	10,635	72
34	13/03/2025	1,469,742,380,930	140,024,823.26	10,496	(139)
35	18/03/2025	1,464,201,376,383	140,024,773.26	10,457	(39)
36	20/03/2025	1,454,622,869,060	140,025,729.55	10,388	(69)
37	25/03/2025	1,458,653,458,086	140,025,777.53	10,417	29
38	27/03/2025	1,447,340,643,748	140,025,777.53	10,336	(81)
39	31/03/2025	1,428,365,485,430	140,027,712.51	10,201	(135)

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the period from 13 November 2024 (the establishment date) to 31 December 2025					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
40	01/04/2025	1,437,533,879,666	140,027,712.51	10,266	65
41	03/04/2025	1,340,252,088,228	140,044,778.46	9,570	(696)
42	08/04/2025	1,229,675,138,589	140,059,825.47	8,780	(790)
43	10/04/2025	1,259,658,484,954	140,068,424.38	8,993	213
44	15/04/2025	1,324,157,592,039	140,125,468.73	9,450	457
45	17/04/2025	1,308,149,455,879	140,151,447.55	9,334	(116)
46	22/04/2025	1,301,736,781,697	140,151,447.55	9,288	(46)
47	24/04/2025	1,324,907,843,907	140,153,816.19	9,453	165
48	30/04/2025	1,324,047,349,193	140,159,105.51	9,447	(6)
49	06/05/2025	1,335,634,694,534	140,159,105.51	9,529	82
50	08/05/2025	1,353,291,152,967	140,160,784.59	9,655	126
51	13/05/2025	1,389,617,026,010	140,181,509.56	9,913	258
52	15/05/2025	1,413,786,863,131	140,186,553.44	10,085	172
53	20/05/2025	1,401,317,929,855	140,187,743.32	9,996	(89)
54	22/05/2025	1,391,398,035,101	140,189,793.98	9,925	(71)
55	27/05/2025	1,422,161,988,766	140,189,793.98	10,145	220
56	29/05/2025	1,421,415,713,481	140,191,166.81	10,139	(6)
57	31/05/2025	1,408,487,499,838	140,192,153.10	10,047	(92)
58	03/06/2025	1,424,973,935,148	140,192,153.10	10,164	117
59	05/06/2025	1,423,910,949,595	140,192,398.32	10,157	(7)
60	10/06/2025	1,407,953,213,228	140,192,408.13	10,043	(114)
61	12/06/2025	1,428,550,380,546	140,192,408.13	10,190	147
62	17/06/2025	1,454,950,987,594	140,142,457.05	10,382	192
63	19/06/2025	1,455,511,965,441	140,140,457.05	10,386	4
64	24/06/2025	1,458,836,148,310	140,130,457.05	10,411	25
65	26/06/2025	1,458,466,609,822	140,129,457.05	10,408	(3)
66	30/06/2025	1,469,243,151,969	140,131,353.61	10,485	77
67	01/07/2025	1,467,885,896,304	140,131,353.61	10,475	(10)
68	03/07/2025	1,478,946,784,884	140,136,900.07	10,554	79
69	08/07/2025	1,521,567,600,657	140,140,264.34	10,857	303
70	10/07/2025	1,536,953,056,098	140,143,932.31	10,967	110
71	15/07/2025	1,547,512,946,938	140,146,955.90	11,042	75
72	17/07/2025	1,564,702,118,147	140,153,742.13	11,164	122
73	22/07/2025	1,579,370,036,574	140,161,612.33	11,268	104
74	24/07/2025	1,589,404,766,274	140,164,842.30	11,340	72
75	29/07/2025	1,550,308,841,534	140,166,213.21	11,061	(279)
76	31/07/2025	1,563,233,850,180	140,181,358.04	11,152	91
77	05/08/2025	1,602,839,373,547	140,206,392.10	11,432	280

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the period from 13 November 2024 (the establishment date) to
31 December 2025

No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
78	07/08/2025	1,651,052,962,689	140,208,964.41	11,776	344
79	12/08/2025	1,679,075,955,866	140,209,294.71	11,975	199
80	14/08/2025	1,722,489,175,587	140,220,048.63	12,284	309
81	19/08/2025	1,725,013,614,854	140,224,609.84	12,302	18
82	21/08/2025	1,744,584,964,453	140,239,647.03	12,440	138
83	26/08/2025	1,715,359,591,713	140,252,939.11	12,230	(210)
84	28/08/2025	1,748,740,677,270	140,269,587.30	12,467	237
85	31/08/2025	1,754,761,421,088	140,314,093.07	12,506	39
86	02/09/2025	1,754,623,718,415	140,314,093.07	12,505	(1)
87	04/09/2025	1,777,550,078,788	140,318,875.13	12,668	163
88	09/09/2025	1,719,996,762,741	140,381,876.37	12,252	(416)
89	11/09/2025	1,733,110,189,395	140,397,323.26	12,344	92
90	16/09/2025	1,759,570,347,167	140,408,119.31	12,532	188
91	18/09/2025	1,732,416,168,165	140,434,389.53	12,336	(196)
92	23/09/2025	1,694,698,040,142	140,445,790.86	12,067	(269)
93	25/09/2025	1,719,460,157,753	140,466,079.80	12,241	174
94	30/09/2025	1,696,920,866,865	140,471,345.31	12,080	(161)
95	02/10/2025	1,692,539,767,785	140,466,281.80	12,049	(31)
96	07/10/2025	1,718,190,798,148	140,469,221.24	12,232	183
97	09/10/2025	1,744,875,008,642	140,469,785.56	12,422	190
98	14/10/2025	1,749,841,296,816	140,476,000.11	12,457	35
99	16/10/2025	1,753,150,718,847	140,438,883.10	12,483	26
100	21/10/2025	1,660,361,503,461	140,447,651.25	11,822	(661)
101	23/10/2025	1,675,338,716,199	140,451,901.65	11,928	106
102	28/10/2025	1,669,722,195,617	140,460,550.95	11,887	(41)
103	30/10/2025	1,669,601,597,651	140,475,012.60	11,885	(2)
104	31/10/2025	1,647,881,281,689	140,482,895.97	11,730	(155)
105	04/11/2025	1,655,650,640,468	140,482,895.97	11,785	55
106	06/11/2025	1,638,572,334,799	140,479,548.82	11,664	(121)
107	11/11/2025	1,596,634,097,498	140,482,503.42	11,365	(299)
108	13/11/2025	1,626,394,486,842	140,478,725.14	11,578	213
109	18/11/2025	1,656,227,780,221	140,479,154.49	11,790	212
110	20/11/2025	1,645,333,756,049	140,490,046.54	11,711	(79)

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

For the period from 13 November 2024 (the establishment date) to 31 December 2025					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
111	25/11/2025	1,630,759,804,724	140,494,922.67	11,607	(104)
112	27/11/2025	1,652,705,285,802	140,581,927.77	11,756	149
113	30/11/2025	1,655,762,109,766	140,580,049.90	11,778	22
114	02/12/2025	1,662,402,450,513	140,580,049.90	11,825	47
115	04/12/2025	1,697,249,059,739	140,541,826.51	12,076	251
116	09/12/2025	1,695,348,240,336	140,517,759.11	12,065	(11)
117	11/12/2025	1,660,541,887,751	140,523,147.28	11,817	(248)
118	16/12/2025	1,650,653,641,882	140,517,867.46	11,747	(70)
119	18/12/2025	1,644,402,304,359	140,565,771.97	11,698	(49)
120	23/12/2025	1,721,143,372,138	140,519,048.11	12,248	550
121	25/12/2025	1,689,658,638,394	140,517,232.19	12,025	(223)
122	30/12/2025	1,716,145,450,612	140,518,740.82	12,213	188
123	31/12/2025	1,729,715,116,863	140,490,915.61	12,312	99
Average NAV of the period				1,487,903,918,799	
Change in NAV per fund unit during the period - highest level					(790)
Change in NAV per fund unit during the period - lowest level					(1)

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

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 period from 13 November
2024 (the establishment date) to
31 December 2025
VND

Fund management fee	21,937,566,741
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In accordance with the Fund's Charter, the Fund Management Company is entitled to receive annual management fee of 1.3% calculated based on the Fund's NAV. Any changes of the management fee rate must be approved at the annual Investor's General Meeting to ensure total management fee and other fees paid by the Fund Management Company are in compliance with legal requirements. Fees are calculated for each valuation period based on NAV at the date prior the valuation date.

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

For the period from 13 November
2024 (the establishment date) to
31 December 2025
VND

Payables for Supervisory service	
Supervisory fee	355,380,323

Payables for Custodian services	
Custodian fee to Custodian bank (Note 5.5)	750,365,385
Transaction service fee (Note 5.5)	92,470,000
	<u>842,835,385</u>

Payables for Fund admin and payment services	
Fund administration fee	477,202,305
Bank charge (Note 5.6)	5,008,074
	<u>482,210,379</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
 TO 31 DECEMBER 2025
 (continued)

8 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

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

In accordance with the Fund's Charter, the Fund has the obligation to pay custodian and supervisory 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:

- Supervisory fee: 0.0175% NAV per annual.
- Custodian fee: 0.0425% NAV per annual.
- Securities clearing transaction fee: VND150,000 per transaction.
- Fund administration fee: 0.02% NAV per annual.

(iii) *Fund Representative Board's remunerations*

For the period from 13 November
 2024 (the establishment date) to
 31 December 2025
 VND

Fund Representative Board's remunerations (Note 5.6)	326,400,000
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326,400,000

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 PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

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

	As at 31.12.2025 VND
Eastspring Investments Fund Management Limited Liability Company	
Fund management fee payable (Note 6.7)	1,864,964,890
Standard Chartered (Vietnam) Limited	
Cash for the Fund's operations (Note 6.1)	61,705,128,597
Custodian fee payable (Note 6.7)	63,093,295
Supervisory fee (Note 6.7)	29,951,442
Fund administration fee payable (Note 6.7)	39,532,175
Transaction fee payable (Note 6.7)	16,800,000
Fund Representative Board	
Accrued Fund Representative Board's remunerations (Note 6.5)	72,000,000
Percentage of fund units held by related parties	
	As at 31.12.2025 (%)
Related parties	Relationship
Prudential Vietnam Assurance Private Limited	A subsidiary of Eastspring Investment Group
	98.55

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

9 THE FUND'S PERFORMANCE INDICATORS

**For the period from 13 November
2024 (the establishment date) to
31 December 2025**

1	Investment performance	
1	Management fee paid to the Fund Management Company/Average NAV during the period (%)	1.47
2	Custodian, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)	0.09
3	Fund administration fee and other expenses paid to service providers/Average NAV during the period (%)	0.04
4	Audit fee/Average NAV during the period (%)	0.01
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the period (%)	0.02
6	Operation expenses/Average NAV during the period (%)	2.01
7	Turnover of investment portfolio during the period (%)	<u>133.75</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

For the period from 13 November
2024 (the establishment date) to
31 December 2025

II	Others	
1	Fund size at the beginning of the period (calculated on par value of fund units)	
	Total number of fund units at the beginning of the period	46,134,168.60
	Total value of fund units at the beginning of the period (at par value) (VND)	461,341,686,000
2	Change in fund size during the period (calculated on par value of fund units)	
	Number of issued fund units during the period	94,927,795.86
	Value of issued capital during the period (at par value) (VND)	949,277,958,600
	Number of redeemed fund units during the period	(571,048.85)
	Value of redeemed capital during the period (at par value) (VND)	(5,710,488,500)
3	Fund size at the end of the period (calculated on par value of fund units)	
	Total number of fund units at the end of the period	140,490,915.61
	Total value of fund units at the end of the period (at par value) (VND)	1,404,909,156,100
4	Percentage of fund units held by the Fund Management Company and related parties at the end the period (%)	98.55
5	Proportion of fund units held by 10 largest fund unit holders at the end of the period (%)	98.99
6	Percentage of fund units held by foreign fund unit holders at the end of the period (%)	-
7	Number of fund unit holders at the end of the period	402
8	NAV/fund unit at the end of the period (VND)	12,312

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

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

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

Credit risk
Liquidity risk
Market risk

The Fund's investment portfolio comprises securities listed on Stock Exchanges. 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.

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.

Investment receivables include receivables from the sale of listed securities. The credit risk associated with these receivables is assessed as low due to the safe credit ratings of the counterparties and the short maturity periods of the receivables. The maximum level of credit risk the Fund may face is equal to the book value of its bank deposits, bonds, and investment receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(b) Liquidity risk

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

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

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

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

(c) Market risk

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

Interest rate risk

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

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

Currency risk

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

Market price risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(c) Market risk (continued)

Market price risk (continued)

As at 31 December 2025, if market price of securities had increased/decreased 10% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND167,211,174,360.

d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;
- Contractual rights to:
 - Receive cash or other financial assets from another entity; or
 - Exchange financial assets or financial liabilities with another entity under conditions that may be advantageous to the Fund;

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

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

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

	Value before valuation 31.12.2025 VND	Fair value (*) 31.12.2025 VND
Financial assets		
Cash and cash equivalents	61,705,128,597	61,705,128,597
Investments	1,433,522,625,442	1,677,311,993,600
- Listed shares	1,433,522,625,442	1,672,111,743,600
- Listed right offerings	-	5,200,250,000
Receivables from investments sold but not yet settled	11,063,279,016	11,063,279,016
Total	1,506,291,033,055	1,750,080,401,213
Financial liabilities		
Payables for investments purchased but not yet settled	17,654,099,528	17,654,099,528
Subscription and redemption fee payable to distributors and the Fund Management Company	40,579,620	40,579,620
Accrued expenses	174,600,000	174,600,000
Subscription payables to fund unit holders	14,550,000	14,550,000
Redemption payables to fund unit holders	377,616,787	377,616,787
Fee payable to service providers	2,025,341,802	2,025,341,802
Other payables	76,000,000	76,000,000
Total	20,362,787,737	20,362,787,737

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

NOTES TO THE FINANCIAL STATEMENTS
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)
TO 31 DECEMBER 2025
(continued)

11 SUBSEQUENT EVENTS

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

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period from 13 November 2024 (the establishment date) to 31 December 2025 were approved by the Fund Representative Board on 18 March 2026.



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



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

