

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

GENERAL INFORMATION OF THE FUND

Certificate of Fund initial public offering	No. 70/GCN-UBCK issued by the State Securities Commission of Vietnam (the "SSC") on 4 December 2013	
Certificate of Establishment registration of open-ended fund	No. 09/GCN-UBCK issued by the SSC on 25 March 2014	
Fund Representative Board	Mr Dinh Ba Thanh Mr Le Van Be Mr Dang The Duc	Chairperson Member Member
Management Board of the Fund Management Company	Mr Ngo The Trieu	Chief Executive Officer
Fund Management Company	Eastspring Investments Fund Management Limited Liability Company	
Supervisory Bank	HSBC Bank (Vietnam) Limited	
Registered office	23 rd floor, Saigon Trade Center Building, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management Board of Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company") is responsible for the financial statements which give a true and fair view of the financial position and the investment portfolio of Eastspring Investments Vietnam Navigator Fund (the "Fund") as at 31 December 2021 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended. In preparing these financial statements, the Management Board of the Fund Management Company is required to:

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

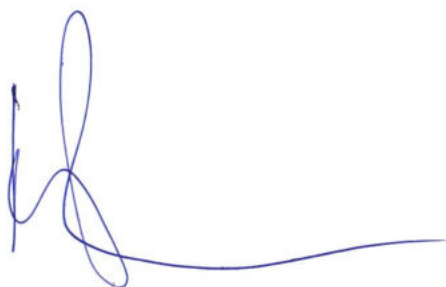
The Management Board of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 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 errors.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

APPROVAL OF THE FINANCIAL STATEMENTS BY THE FUND REPRESENTATIVE BOARD

We hereby approve the accompanying financial statements as set out on pages 14 to 57, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2021 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal line that curves upwards at the end.

Dinh Ba Thanh
Chairperson

Ho Chi Minh City, Vietnam
8 March 2022

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY

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

1.1 Objectives of the Fund

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

1.2 Performance result of the Fund

As at 31 December 2021, The Fund's net asset value ("NAV") increased by 37.35% as compared with those as at 31 December 2020.

1.3 The Fund's investment strategy and policy

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

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

1.4 Classification of the Fund

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

1.5 Inception date of the Fund

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

1.6 Size of the Fund at the reporting date

As at 31 December 2021:

• Number of outstanding fund units	6,831,564.16	Units
• Value of fund units at par value	68,315,641,600	VND
• Total net asset value	217,335,628,032	VND

1.7 Benchmark index of the Fund

The Fund has no benchmark index.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

1.8 Profit 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 Prospectus and prevailing securities laws and regulations.

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

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

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

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

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

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at		
	31.12.2021	31.12.2020	31.12.2019
	%	%	%
1. Cash and cash equivalents	10.09	37.98	16.65
2. Investments	89.43	61.82	82.90
3. Receivables	0.48	0.20	0.45
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

2 PERFORMANCE RESULTS (continued)

2.2 Operating indicators

	As at		
	31.12.2021	31.12.2020	31.12.2019
1. NAV of the Fund (VND)	217,335,628,032	158,237,369,426	147,300,297,566
2. Number of outstanding fund units (units)	6,831,564.16	6,754,971.68	7,365,677.16
3. NAV per fund unit (VND)	31,813	23,425	19,998
4. NAV per fund unit– highest during the year (VND)	32,372	23,425	20,722
5. NAV per fund unit– lowest during the year (VND)	23,199	17,207	17,607
6. Closing price of fund unit at reporting date (VND)	Not applicable	Not applicable	Not applicable
7. Closing price of fund unit at reporting date – highest during the year (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund unit at reporting date – lowest during the year (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per fund unit(%)	35.81	17.14	11.64
10. Operation expenses/Average NAV (%)	2.14	2.34	2.37
11. Turnover of investment portfolio (%)	54.82	30.52	31.11

2.3 Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	35.81	35.81
3 years	77.60	21.08
5 years	126.20	12.17
Since inception	218.13	16.05

2.4. Annual growth

Period	31.12.2021 (%)	31.12.2020 (%)	31.12.2019 (%)	31.12.2018 (%)
Growth of NAV per fund unit	35.81	17.14	11.64	(8.42)

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

Vietnam's economic growth in the fourth quarter of 2021 recovered quite well, reaching 5.22% compared to the same period last year. In which, the field of agriculture, forestry and fishery sector increased by 3.16%, the industry and construction sector increased by 5.61%, the service sector increased by 5.42%. For the whole economy of 2021, the domestic economy grew by 2.58% but lower than growth rate of 2.91% in 2020, which partly due to growth rate of third quarter for 2021 declined by 6.17% resulted from the severe impact of Covid-19 epidemic.

The Purchasing Managers' Index (PMI) in December of 2021 increased to 52.5 points from 40.2 points in September 2021. Thanks to the recovery of business activities, the number of new orders increased again bringing the PMI of December increased over the third consecutive month.

The disbursement of foreign direct investment capital (FDI) continuously expressed positive sign in the last months, after most of the population was vaccinated and government epidemic prevention for the Covid-19 were lifted. The FDI disbursement in December reached \$2.64 billion, increased by 23.9% whereas the total realized FDI in 2021 reached 19.74 billion USD, declined slightly by 1.2%, both in comparison with 2020. Processing and manufacturing sector continued to account for 58.2% - the highest proportion of country's total FDI.

In the fourth quarter, import-export activities showed a sign of recovery when reaching a total value of 668.5 billion USD, increased by 22.6% in comparison with that of 2020. Specifically, commodity exporting turnover of 2021 had a growth of 19% - approximately 336.25 billion USD while importing turnover of goods of 2021 increased by 26.5% - about nearly 332.25 billion USD, to which helping Vietnam achieve a trade surplus of 4 billion USD compared to 2020.

In December, the inflation rate decreased by 0.18% when compared to the last month and increased by 1.81% over the same period in 2020. The average inflation of 2021 increases by 1.84% compared to that of 2020, and lower than target inflation rate of 4% for 2021. Thanks to low inflation rate, the State Bank of Vietnam (SBV) has continued to maintain monetary policy to support recovery of economy in the complex economic situation in 2021.

Despite the impact of Covid-19 pandemic in 2021, Vietnamese stock market showed an impressive growth over the year with the VNINDEX up to 35.7% - one of the highest in the region and in the world. The market capitalization continued to increase sharply along with an abundant market liquidity thanks to 'Investor' cash flow continued to be maintained at high level. Although business activities of listed companies had positive signs, there was a slowdown in the third quarter under the influence of the fourth COVID-19 epidemic. Generally, in three quarters of 2021, companies listed on the HSX had a total revenue increased nearly 15% and total profit after tax increased by more than 50% compared to the same period previous year. The economy recovered again after the social-distancing preventions were removed and vaccinated rate of Vietnamese population reached high level, which led to positive sentiment of 'Investor' and cash flow in stock market. In general, the stock market has increasingly played prominent role as an important capital mobilization channel for the Government and businesses as well as an attractive investment channel for the publics.

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

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

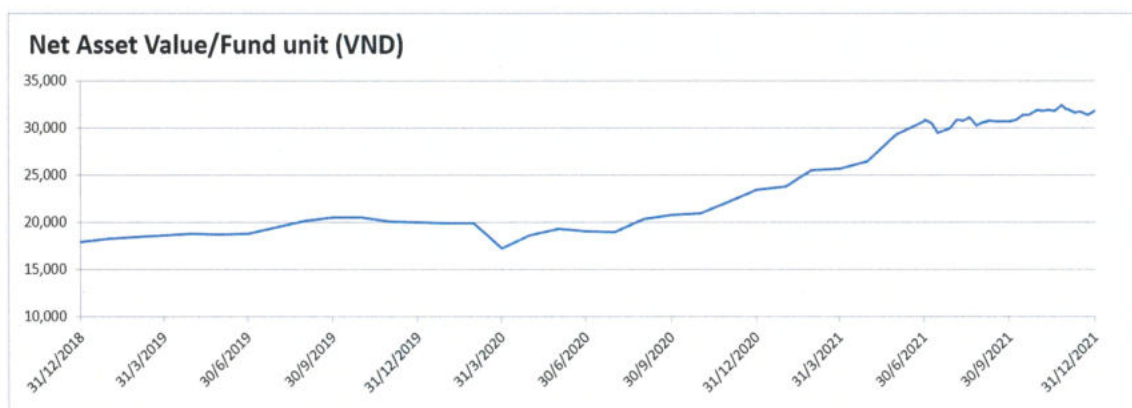
REPORT OF THE FUND MANAGEMENT COMPANY (continued)

4 DETAILS OF THE FUND'S PERFORMANCE RESULTS

4.1 Details of the Fund's performance indicators

As compared to the inception date, NAV and NAV/unit as at 31 December 2021 has increased by 308.50% and 218.13%, respectively.

Growth chart of the Fund in the last 3 years:



Changes in NAV:

Item	31.12.2021 VND	31.12.2020 VND	Change %
NAV of the Fund	217,335,628,032	158,237,369,426	37.35
NAV/fund unit	31,813	23,425	35.81

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

4.2 Fund unit holders analysis as at reporting date

Number of units	Number of fund unit holders	Number of fund units	Holding rate %
Fewer than 5,000	131	83,541.23	1.22
5,000 to fewer than 10,000	7	47,915.47	0.70
10,000 to fewer than 50,000	14	289,460.84	4.24
50,000 to fewer than 500,000	2	149,949.83	2.20
More than 500,000	2	6,260,696.79	91.64
Total	156	6,831,564.16	100.00

5 MARKET PROSPECTS

In the fourth quarter of 2021, the recovery of economic activity was expected to maintain in 2022, despite the uneven and many challenges still existed. The domestic consumer market was also expected to maintain the recovery in 2022. Although there was fluctuation and the recovery momentum has slowed down in many countries, the import-export activities were expected to grow. Disbursed foreign direct investment ("FDI") capital was expected to maintain in 2022. In addition, many economic stimulus packages in 2022-2023 will be established helping to create more credibility for the market and support economic activities continue to recover in 2022 and 2023. In terms of inflation rate, the average inflation rate of the whole year was likely to be control below the target inflation rate of 4%. However, inflation pressure for 2022 has increased, and there is not much room left for loosening monetary policy to support the economy.

Vietnam's stock market in long-term was forecasted to remain positive when the long-term macroeconomic prospect was good and the stock market continued to develop in both quality and quantity. Cash flow into the market is expected to remain at a positive level in the context of low interest rate and upgrade potential of Vietnamese stock market in the upcoming years. With the vaccination rate is currently at high level along with the production and business activities recovered gradually after opening, Vietnamese businesses are expected to have positive results in the near future. In general, the market will be supported from more favorable factors. However, in short-term, the stock market still copes with risks and fluctuation from both domestically and internationally, which related to the outbreak of new Corona virus strains, high inflation risk as well as changes in the economic policies of other countries.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

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

Full Name	Position	Qualification	Joining year
Dinh Ba Thanh	Chairman – Fund Representative Board	Bachelor of Architecture	2014
Le Van Be	Member – Fund Representative Board	Bachelor of Economics	2014
Dang The Duc	Member – Fund Representative Board	Bachelor of Laws	2014
Ngo The Trieu	Chief Executive Officer of the Fund Management Company	- Bachelor of Economics, Corporate Finance and International Business Economics. - Master of Business Administration and Master of Science in International Project Management. - Chartered Financial Analyst (CFA).	2007
Tran Thap Kieu Quan	Head of Fixed Income	- Bachelor of Banking and Financial Economics - Master of Business Administration. - Chartered Financial Analyst (CFA).	2006
Nguyen Thi Bich Thao	Head of Equity	- Bachelor of International Business Economics. - Master of International Finance. - Chartered Financial Analyst (CFA).	2010

6.2 Other information

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

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



Ngo The Trieu
Chief Executive Officer

Ho Chi Minh City, 8 March 2022

REPORT OF THE SUPERVISING BANK

HSBC Bank (Vietnam) Ltd., appointed as the Supervising Bank of Eastspring Investments Vietnam Navigator Fund (“ENF” or “the Fund”) for the year ended 31 December 2021, acknowledge that during this period, the Fund has been operated and managed with the following matters:

- a) Eastspring Investments Fund Management Limited Liability Company (“the Fund Management Company”) has complied with investment restrictions of the Fund in accordance with prevailing securities regulatory documents about Open-ended funds, Fund charter and applicable laws and regulations;
- b) Net Asset Value of the Fund is determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- c) The subscription and redemption of Fund units are determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- d) In this period, ENF did not pay dividend to its investors; and
- e) The Fund Management Company complied with loan restrictions, trading restrictions which are stated in prevailing securities regulatory documents about Open-ended funds, Fund charter and applicable laws and regulations.

Ho Chi Minh City, 08th March 2022
Representatives of the Supervising Bank



Mr. James Estaugh
Head of Securities Services

Mrs. Le Thi Hoang Chau
Vice President, Investor Services Operations



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

We have audited the accompanying financial statements of Eastspring Investments Vietnam Navigator Fund (the "Fund") which were prepared on 31 December 2021 and approved by the Fund Representative Board on 8 March 2022. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund units, and the statement of cash flows for the year ended 31 December 2021, the statement of financial position and the statement of investment portfolio as at 31 December 2021, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 14 to 57.

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

The Management Board of the Fund Management Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Circular 198/2012/TT-BTC issued by the Ministry of Finance on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds. The Management Board of the Fund Management Company is responsible for such internal control which the Management Board of the Fund Management Company determines as necessary to enable the preparation and fair presentation of the 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 investment portfolio of the Fund as at 31 December 2021, its financial performance and cash flows and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

Other matters

The financial statements of the Fund for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on 4 March 2021.

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

For and on behalf of PwC (Vietnam) Limited



Tran Thi Thanh Truc
Audit Practising Licence No.
3047-2019-006-1
Authorised signatory



A blue handwritten signature.

Doan Tran Phuong Thao
Audit Practising Licence No.
4701-2019-006-1

Report reference number: HCM11475
Ho Chi Minh City, 8 March 2022

STATEMENT OF INCOME

Code	Items	Note	For the year ended 31 December	
			2021 VND	2020 VND
01	I. INCOME AND REVENUE FROM INVESTMENT ACTIVITIES		61,101,435,838	26,162,953,307
02	1.1. Dividend income	5.1	1,645,267,350	1,955,138,800
03	1.2. Interest income	5.2	3,154,805,643	3,297,667,107
04	1.3. Realised gain from disposal of investments	5.3	40,352,650,271	4,232,453,619
05	1.4. Unrealised gain from revaluation of investments	5.4	15,948,712,574	16,677,693,781
10	II. INVESTMENT EXPENSES		(307,919,570)	(123,625,212)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(307,919,570)	(123,625,212)
20	III. OPERATING EXPENSES		(3,904,785,206)	(3,158,707,031)
20.1	3.1. Fund management fee	8(a)(i)	(2,940,174,757)	(2,112,794,498)
20.2	3.2. Custodian fee	5.6	(183,427,804)	(107,701,804)
20.3	3.3. Supervisory fee	8(a)(ii)	(43,122,565)	(30,987,652)
20.4	3.4. Fund administration fee	8(a)(ii)	(75,464,486)	(54,228,398)
20.5	3.5. Transfer agency fee	8(a)(ii)	(220,282,377)	(197,540,574)
20.7	3.7. Annual General Meeting expenses		(5,000,000)	(3,772,379)
20.8	3.8. Audit fee		(177,125,917)	(386,716,000)
20.10	3.10. Other operating expenses	5.7	(260,187,300)	(264,965,726)
23	IV. PROFIT FROM INVESTMENT ACTIVITIES		56,888,731,062	22,880,621,064

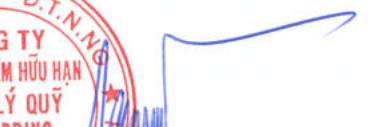
The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF INCOME
(continued)

Code	Items	Note	For the year ended 31 December	
			2021 VND	2020 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. PROFIT BEFORE TAX		<u>56,888,731,062</u>	<u>22,880,621,064</u>
31	6.1. Realised profit	6.9	40,940,018,488	6,202,927,283
32	6.2. Unrealised profit	6.9	15,948,712,574	16,677,693,781
40	VII. BUSINESS INCOME TAX (“BIT”)		-	-
41	VIII. PROFIT AFTER BIT		<u>56,888,731,062</u>	<u>22,880,621,064</u>



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

Eastspring Investments Fund Management Limited
Liability Company
Ngo The Trieu
Chief Executive Officer
8 March 2022

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at 31 December	
			2021 VND	2020 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	22,204,488,855	61,590,043,415
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		11,084,088,203	6,070,077,441
112	1.2. Term deposits with maturity of less than 3 months		11,120,400,652	55,519,965,974
120	2. Net investments		196,730,556,976	100,230,342,442
121	2.1. Investments	6.2	196,730,556,976	100,230,342,442
130	3. Receivables	6.3	1,047,916,802	325,940,388
133	3.2. Dividend and interest receivables		1,047,916,802	325,940,388
136	3.2.2 Dividend and accrued interest receivables not yet due		1,047,916,802	325,940,388
100	TOTAL ASSETS		219,982,962,633	162,146,326,245
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.4	1,984,967,993	3,155,655,868
313	3. Subscription fee payable to distributors and Fund Management Company		2,075,359	516,700
314	4. Tax payables and obligations to the State		6,392,520	843,955
316	6. Accrued expenses	6.5	181,888,849	398,489,000
317	7. Subscription payables to fund unit holders	6.6	-	5,000,000
318	8. Redemption payables to fund unit holders	6.6	146,996,837	116,674,492
319	9. Fund related services fees payable	6.7	325,013,043	231,776,804
300	TOTAL LIABILITIES		2,647,334,601	3,908,956,819

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at 31 December	
			2021 VND	2020 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.8	217,335,628,032	158,237,369,426
411	1. Capital issued to fund unit holders		68,315,641,600	67,549,716,800
412	1.1 Subscribed capital		106,843,725,900	105,332,350,900
413	1.2 Redeemed capital		(38,528,084,300)	(37,782,634,100)
414	2. Capital premium		2,064,635,193	621,032,449
420	3. Undistributed profits	6.9	146,955,351,239	90,066,620,177
430	IV. NET ASSET VALUE PER FUND UNIT	6.8	31,813	23,425
440	V. PROFIT DISTRIBUTED TO UNIT HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEM			
004	4. Number of outstanding fund units	6.8	6,831,564.16	6,754,971.68



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



Eastspring Investments Fund Management Limited
Liability Company
Ngo The Trieu
Chief Executive Officer
8 March 2022

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS
FOR THE YEAR ENDED 31 DECEMBER 2021

No	Items	For the year ended	
		2021	2020
		VND	VND
I	Net asset value (“NAV”) at the beginning of the year	158,237,369,426	147,300,297,566
II	Changes in NAV for the year	56,888,731,062	22,880,621,064
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations for the year	56,888,731,062	22,880,621,064
III	Changes in NAV due to subscriptions and redemptions of fund units	2,209,527,544	(11,943,549,204)
	<i>In which:</i>		
III.1	Receipts from subscriptions	4,351,540,675	2,310,796,835
III.2	Payments for redemptions	(2,142,013,131)	(14,254,346,039)
IV	NAV at the end of the year	217,335,628,032	158,237,369,426
V	NAV per fund unit at the end of the year	31,813	23,425



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



Eastspring Investments Fund Management Limited
Liability Company
Ngô The Trieu
Chief Executive Officer
8 March 2022

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2021

No.	Items	Quantity	Market price as at 31.12.2021 VND	Total value VND	Percentage of total assets %
I	Listed shares				
1	FPT	200,908	93,000	18,684,444,000	8.49
2	HPG	267,460	46,400	12,410,144,000	5.64
3	MBB	407,330	28,900	11,771,837,000	5.35
4	TCB	164,580	50,000	8,229,000,000	3.74
5	VHM	89,710	82,000	7,356,220,000	3.34
6	GMD	153,300	47,300	7,251,090,000	3.30
7	ACB	195,818	34,500	6,755,721,000	3.07
8	HDG	89,920	66,500	5,979,680,000	2.72
9	VHC	83,200	62,800	5,224,960,000	2.38
10	MWG	38,310	135,900	5,206,329,000	2.37
11	DPM	87,200	50,000	4,360,000,000	1.98
12	HCM	93,210	45,500	4,241,055,000	1.93
13	MSB	145,080	29,000	4,207,320,000	1.91
14	PLX	73,100	53,900	3,940,090,000	1.79
15	DCM	91,000	36,700	3,339,700,000	1.52
16	VIC	33,749	95,100	3,209,529,900	1.46
17	VSC	65,100	43,500	2,831,850,000	1.29
18	STB	85,000	31,500	2,677,500,000	1.22
19	NLG	37,350	64,200	2,397,870,000	1.09
20	VNM	25,064	86,400	2,165,529,600	0.98
21	CTG	57,381	33,900	1,945,215,900	0.88
22	SZC	26,000	68,000	1,768,000,000	0.80
23	SSI	16,529	51,800	856,202,200	0.39
24	VPB	98	35,800	3,508,400	0.00
25	PNJ	16	96,200	1,539,200	0.00
26	ITC	15	23,400	351,000	0.00
				126,814,686,200	57.65
III	Bonds				
1	PDRH2123007	100	99,934,000	9,993,400,000	4.54

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 31 DECEMBER 2021
 (continued)

No.	Items	Total value VND	Percentage of total assets %
V	Other assets		
1	Net dividend and interest receivables	1,047,916,802	0.48
2	Term deposits with maturity of over than three (3) months	59,922,470,776	27.24
		60,970,387,578	27.72
VI	Cash		
1	Cash at banks	11,084,088,203	5.04
2	Term deposits with maturity of less than three (3) months	11,120,400,652	5.05
		22,204,488,855	10.09
VII	Total value of portfolio	219,982,962,633	100.00



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STATEMENT OF CASH FLOWS
 (Indirect method)

Code	Items	Note	For the year ended 31 December	
			2021 VND	2020 VND
	I. Cash flows from investment activities			
01	1. Profit before BIT		56,888,731,062	22,880,621,064
02	2. Adjustments for decreases/(increases) in net asset value from investing activities			
03	Unrealised (gain)/loss from revaluation of investments	5.4	(15,948,712,574)	(16,677,693,781)
04	Accrued expenses		(216,600,151)	12
05	3. Profit from investment activities before changes in working capital		40,723,418,337	6,202,927,295
20	(Increases)/decreases in investments		(80,551,501,960)	42,038,578,343
07	(Increases)/decreases in dividend and interest receivables		(721,976,414)	350,125,172
10	(Decreases)/increases in payables for securities purchased but not yet settled		(1,170,687,875)	34,695,439
11	Increases/(decreases) in subscription and redemption fees payable to distributors and the Fund Management Company		1,558,659	(1,823,300)
13	Increases in tax payables and obligations to the State		5,548,565	289,018
14	(Decreases)/increases in subscriptions payables to fund unit holders		(5,000,000)	5,000,000
15	Increases/(decreases) in redemption payables to fund unit holders		30,322,345	(346,333,957)
	Increases in Fund related services fees payable		93,236,239	12,832,086
19	Net cash (outflows for)/inflows from investment activities		(41,595,082,104)	48,296,290,096
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.8	4,351,540,675	2,310,796,835
32	2. Payments for redemptions	6.8	(2,142,013,131)	(14,254,346,039)
30	Net cash inflows from/(outflows for) financing activities		2,209,527,544	(11,943,549,204)
40	III. Net (decrease)/increase in cash and cash equivalents for the year		(39,385,554,560)	36,352,740,892

The notes on pages 23 to 57 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	Items	Note	For the year ended 31 December	
			2021 VND	2020 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	61,590,043,415	25,237,302,523
52	Cash at bank for the Fund's operations		61,585,043,415	25,237,302,523
53	Cash at bank for subscriptions		5,000,000	-
55	V. Cash and cash equivalents at the end of the year	6.1	22,204,488,855	61,590,043,415
57	Cash at bank for the Fund's operations		22,204,488,855	61,585,043,415
58	Cash at bank for subscriptions		-	5,000,000
60	VI. Changes in cash and cash equivalents for the year		(39,385,554,560)	36,352,740,892



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND****1.1 Licence for Fund unit public offering and Registration Certificate for Open-ended fund establishment**

Eastspring Investments Vietnam Navigator Fund (the “Fund”) was established as a public open-ended fund under Establishment Registration Certificate No. 09/GCN-UBCK (“the ERC”) issued by the State Securities Commission (“the SSC”) on 25 March 2014. The charter capital of the Fund as stipulated in the ERC is VND53,203,406,730, equivalent to 5,320,340.67 fund units. The Fund operates in compliance with the Fund Charter issued on 26 Sep 2013 and latest amendment on 27 April 2021. The Fund has an indefinite life.

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

The fund units are issued and redeemed through distributors.

The Fund has no employee and is managed by Eastspring Investments Fund Management Limited Liability Company (the “Fund Management Company”). HSBC Bank (Vietnam) Limited has been appointed as the supervisory bank and the custodian bank of the Fund.

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

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

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

Investment objective and investment restrictions

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

Frequency of Net Asset Value (“NAV”) valuation

The Fund's NAV is determined on a weekly and a monthly basis. The weekly valuation date is Friday. The monthly valuation date is the first business day of the following month. In case where the fund unit trading date falls onto holidays, the valuation is not performed for the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

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

Method of NAV valuation

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

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

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

Valuation method for NAV calculation purposes

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

No.	Types 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.
2	Bonds	
2.1	Listed bonds	<ul style="list-style-type: none"> - Average quoted price on the Stock Exchange trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulative interest income (if it is clean price); this quoted price must be the outright price on the stock-exchange - In case there is no quoted price for more than fifteen (15) days up to the valuation date, the listed bond price shall be determined in the order of the following priority:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

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

Valuation method for NAV calculation purposes (continued)

No.	Types of investment asset	Valuation methodology
2	Bonds (continued)	
2.1	Listed bonds (continued)	<ul style="list-style-type: none"> + The bid-price evaluated and provided by the independent and reputable securities pricing services in the order of priority as following: ICE Data Services ("ICE"), Markit, Reuters or Bloomberg, etc. on the day prior to the valuation date plus accumulative interest income. + The last available price (stale price) used in the previous valuation or purchased price in the case of additional purchase bond is kept stale until the outright price on the Stock Exchange or the evaluated price provided by the independent securities pricing services is available. Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (03) months to the valuation date; + The fair value using appropriate valuation technique that approved by the FRB; + Par value plus accumulative interest income; + Purchased price plus accumulative interest income.
2.2	Unlisted bonds	<ul style="list-style-type: none"> - The most recent evaluated price (bid-price basis) provided by the independent and reputable securities pricing services in the order of the following priority: ICE, Markit, Reuters or Bloomberg... on the day prior to the valuation date plus accumulative interest income. - In case there is no quotation available, the unlisted bond price shall be determined in the order of following priority: <ul style="list-style-type: none"> + The most recent available price (stale price) used in the previous valuation or purchase price in the case of additional purchase bond is kept stale until the evaluated price provided by the independent pricing vendor is available (stale price). Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (03) months to the valuation date; + The fair value using appropriate valuation technique that is approved by the FRB; + Par value plus accumulative interest income; + Purchased price plus accumulative interest income.
3	Shares	
3.1	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:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

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

Valuation method for NAV calculation purposes (continued)

No.	Types of investment asset	Valuation methodology
3	Shares (continued)	
3.1	Listed shares, including listed shares on Ho Chi Minh Stock-Exchange and Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom (continued)	<ul style="list-style-type: none"> + 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 approved by the FRB; + The fair value using appropriate valuation technique that is approved by the FRB; + The book value, which is determined on the most recent audited financial statements; + Purchase price.
3.2	Shares which are suspended from trading, delisted or deregistered for trading:	<p>The price shall be determined in the priority order, as follows:</p> <ul style="list-style-type: none"> + The most recent available price used in the previous valuation is kept stale. This stale price should be monitored and used in accordance the Stale price policy; + The fair value using appropriate valuation technique that is approved by the FRB; + The book value, which is determined on the most recent audited financial statements; + Purchased price.
3.3	Shares of organisations 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
3.4	Stocks and other contributed capital	<ul style="list-style-type: none"> - Unlisted shares purchased through bidding at IPO: share price will be valued at the average successful auction price at IPO until the market quoted price is available as mentioned in the article below. This stale price should be monitored and used in accordance the Stale price policy in Valuation Manual of the Fund; - Stocks and other contributed capital: Market price is the average price of successfully executed transactions at the most recent trading date prior the valuation date provided by three (03) Securities pricing services. In case there are not enough three (03) Securities pricing services, the price will be determined as follow priority: <ul style="list-style-type: none"> + Purchased price/ the value of contribution; + The book value, which is determined on the most recent audited financial statements; + The fair value using appropriate valuation technique that is approved by the FRB.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

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

Valuation method for NAV calculation purposes (continued)

No.	Types of investment asset	Valuation methodology
4	Derivatives	
4.1	Listed derivatives	The listed price or similar terms according to the Stock Exchanges' rules of the latest trading date with transactions preceding the valuation date; in case where listed derivatives are not traded over fifteen (15) days prior to the valuation date in the Stock Exchange, the price is determined and provided by the independent, reputable securities pricing services in the order of following priority: ICE, Markit, Reuters or Bloomberg.
4.2	Listed derivatives have no market quotation	The fair value using appropriate valuation technique that is approved by the FRB.
5	Other types of assets:	The fair value using appropriate valuation technique that is approved by the FRB.

Frequency of subscriptions and redemptions of fund units

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

Distribution of earnings

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

Investment restrictions

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

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

Investment restrictions (continued)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

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

Investment restrictions (continued)

Except for the provisions are presented 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.

2 FISCAL YEAR AND CURRENCY

2.1 Fiscal year

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

2.2 Currency

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

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

Transactions arising 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 recognized in the statement of income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK

3.1 Basis of preparation of financial statements

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

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

The financial statements in the Vietnamese language are the official statutory financial statements of the Fund. The financial statements in the English language have been translated from the Vietnamese language financial statements.

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 and other short-term investments with a maturity of less than three (3) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments

Classification

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

Recognition/de-recognition

Purchases and sales of investments are recognised at trade date. Investments are derecognised 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.

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.

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

Subsequent measurement

(a) Shares listed on Stock Exchanges

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

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

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

(b) Unlisted bonds:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Investments (continued)

Subsequent measurement (continued)

(b) Unlisted bonds (continued):

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

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

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

(c) Term deposits

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

Gain or loss from revaluation of investments

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

4.3 Receivables

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

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

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

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

4.4 Payables

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Taxation

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

Distribution of dividends to fund unit holders

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

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

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

Redemption of fund units

The Fund Management Company is required to withhold income tax when it redeems its units from individual fund unit holders (both residents and non-residents) and foreign corporate fund unit holders according to Circular 111/2013/TT-BTC amended by Circular 92/2015/TT-BTC, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. The tax rate is 0.1% of redemption proceeds. The Fund Management Company is not responsible for withholding and paying BIT on redemptions from local corporate fund unit holders. These corporate fund unit holders are responsible for their own BIT declarations and payments according to Circular 78/2014/TT-BTC amended by Circular 96/2015/TT-BTC dated 22 June 2015.

4.6 Provisions

Provisions are recognised when:

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

Provision is not recognised for future operating losses.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Share capital and undistributed profits/(losses)

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

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

Issued capital

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

Redeemed capital

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

Share premium

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

Undistributed profits/(losses)

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

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

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

Profits/assets distributed to fund unit holders

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

The Fund recognises profits/assets distributed to fund unit holders based on resolutions of the Investors' General Meetings, in accordance with the Fund 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 THE YEAR ENDED 31 DECEMBER 2021
(continued)**

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Revenue and income

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

Interest income

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

Dividend income

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

Income from securities trading

Income from securities trading activities is recognised in the statement of income upon receipt of the trading report from the Vietnam Securities Depository (the "VSD") which is verified by the Supervisory Bank (for listed securities) and completion of the agreement of transferring assets (for unlisted securities).

4.9 Expenses

Expenses are recognised on an accrual basis and on 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 its relationships with each related party, the Fund considers the substance of the relationship, not merely the legal form.

4.11 Nil items

Items required by Circular 198/2012/TT-BTC that are not presented in these financial statements indicate nil.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2021 VND	2020 VND
Received dividend income	1,563,282,950	1,954,368,800
Accrued dividend income	81,984,400	770,000
	<u>1,645,267,350</u>	<u>1,955,138,800</u>

5.2 Interest income

	For the year ended 31 December	
	2021 VND	2020 VND
Received interest income	2,188,873,241	2,972,496,719
Accrued interest income	965,932,402	325,170,388
	<u>3,154,805,643</u>	<u>3,297,667,107</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3	Realised gains from disposal of investments	Total proceeds of investment disposals VND	Weighted average cost of investments up to the last trading date VND	Realised gain for the year ended 31.12.2021 VND	Cumulative realised gain as at 31.12.2021 VND	Realised gain for the year ended 31.12.2020 VND
	Listed shares	111,486,403,945	70,966,543,583	40,352,650,271	106,081,917,932	4,232,453,619

[*] Brokerage fees from disposals of securities (Note 5.5)

5.4	Unrealised gains from revaluation of investments	Purchase value VND	Market value as at 31.12.2021 VND	Unrealised gain from revaluation of investments as at 31.12.2021 VND	Unrealised gain from revaluation of investments as at 31.12.2020 VND	Unrealised gain from revaluation of investments for the year ended 31.12.2021 VND
	Listed shares	85,934,652,893	126,814,686,200	40,880,033,307	24,924,720,733	15,955,312,574
	Unlisted bond	10,000,000,000	9,993,400,000	(6,600,000)	-	(6,600,000)
		95,934,652,893	136,808,086,200	40,873,433,307	24,924,720,733	15,948,712,574

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the year ended 31 December	
	2021 VND	2020 VND
Brokerage fees from disposals of securities	167,210,091	76,814,476
Brokerage fees from purchases of securities	140,709,479	46,810,736
	<u>307,919,570</u>	<u>123,625,212</u>

5.6 Custodian fees

	For the year ended 31 December	
	2021 VND	2020 VND
Custodian Bank service fee (Note 8(a)(ii))	117,606,990	84,511,779
Transaction service fee (Note 8(a)(ii))	56,850,000	11,400,000
Depository service fee from VSD (Note 8(a)(ii))	8,970,814	11,790,025
	<u>183,427,804</u>	<u>107,701,804</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2021 VND	2020 VND
Remunerations to the Fund Representative Board (Note 8(a)(iii))	252,000,000	252,000,000
Bank charges (Note 8(a)(ii))	8,187,300	6,226,000
Other fees	-	6,739,726
	<u>260,187,300</u>	<u>264,965,726</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at 31 December	
	2021 VND	2020 VND
1. Cash for the Fund's operations		
HSBC Bank (Vietnam) Limited (Note 8(b))	11,084,088,203	6,070,077,441
2. Term deposits with maturity of less than three (03) months		
Vietnam Bank for Agriculture and Rural Development	8,090,565,338	23,207,363,944
Vietnam Prosperity Joint Stock Commercial Bank	3,029,835,314	21,312,602,030
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	11,000,000,000
	22,204,488,855	61,590,043,415

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 2021 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	85,934,652,893	41,379,189,681	(499,156,374)	126,814,686,200
Term deposits with maturity of more than three (03) months (*)	59,922,470,776	-	-	59,922,470,776
Unlisted bond (**)	10,000,000,000	-	(6,600,000)	9,993,400,000
	155,857,123,669	41,379,189,681	(505,756,374)	196,730,556,976

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

6.2 Investments (continued)

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

Bank	Carrying value VND	Market value VND
Vietnam Prosperity Joint Stock Commercial Bank	27,855,255,369	27,855,255,369
Asia Commercial Bank	12,782,492,119	12,782,492,119
Vietnam Joint Stock Commercial Bank for Industry and Trade	14,240,613,699	14,240,613,699
Vietnam Bank for Agriculture and Rural Development	5,044,109,589	5,044,109,589
	59,922,470,776	59,922,470,776

(**) Unlisted bond PDRH2123007 is secured by 13,700,000 shares of PDR issued by Phat Dat Real Estate Development Joint Stock Company and listed on the Ho Chi Minh Stock Exchange (HOSE).

The details of the Fund's investments as at 31 December 2020 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	62,948,761,567	25,937,404,234	(1,012,683,501)	87,873,482,300
Term deposits with maturity of more than three (03) months (***)	12,356,860,142	-	-	12,356,860,142
	75,305,621,709	25,937,404,234	(1,012,683,501)	100,230,342,442

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

Bank	Carrying value VND	Market value VND
Asia Commercial Bank	8,356,860,142	8,356,860,142
Vietnam Prosperity Joint Stock Commercial Bank	4,000,000,000	4,000,000,000
	12,356,860,142	12,356,860,142

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

6.3 Dividend and interest receivables not yet due

	<u>As at 31 December</u>	
	2021 VND	2020 VND
Accrued interest receivables	965,932,402	325,170,388
Dividend receivables	81,984,400	770,000
	<u>1,047,916,802</u>	<u>325,940,388</u>

6.4 Payables for securities purchased but not yet settled

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

6.5 Accrued expenses

	<u>As at 31 December</u>	
	2021 VND	2020 VND
Audit fee	99,000,000	319,275,000
Fund Representative Board's remunerations (Note 8(b))	63,000,000	63,000,000
Annual General Meeting expense	19,888,849	16,214,000
	<u>181,888,849</u>	<u>398,489,000</u>

6.6 Subscription and redemption payables to fund unit holders

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

6.7 Fees payable to related service providers

	As at 31 December	
	2021	2020
	VND	VND
Fee payables to the Fund Management Company		
Fund management fee (Note 8(b))	275,514,346	196,798,416
Fee payables to the Supervising and Custodian bank		
Custody fee (Note 8(b))	11,020,573	7,871,937
Transaction service fee (Note 8(b))	7,950,000	2,250,000
Supervising fee (Note 8(b))	4,040,876	2,886,376
	<u>23,011,449</u>	<u>13,008,313</u>
Fee payables for the Fund admin service and Transfer agent service		
Fund administration fee (Note 8(b))	7,071,535	5,051,160
Transfer agent fee (Note 8(b))	19,415,713	16,918,915
	<u>26,487,248</u>	<u>21,970,075</u>
	<u>325,013,043</u>	<u>231,776,804</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

6.8 Movements in owners' equity

	Unit	As at 31.12.2020	Incurred for the year	As at 31.12.2021
Issued capital				
Number of fund units	Unit	10,533,235.09	151,137.50	10,684,372.59
Issued capital at par value	VND	105,332,350,900	1,511,375,000	106,843,725,900
Capital premium	VND	19,877,706,102	2,840,165,675	22,717,871,777
Total issued capital	VND	125,210,057,002	4,351,540,675	129,561,597,677
Redeemed capital				
Number of fund units	Unit	(3,778,263.41)	(74,545.02)	(3,852,808.43)
Redeemed capital at par value	VND	(37,782,634,100)	(745,450,200)	(38,528,084,300)
Capital premium	VND	(19,256,673,653)	(1,396,562,931)	(20,653,236,584)
Total redeemed capital	VND	(57,039,307,753)	(2,142,013,131)	(59,181,320,884)
Total contributed capital	VND	68,170,749,249	2,209,527,544	70,380,276,793
Undistributed profits	VND	90,066,620,177	56,888,731,062	146,955,351,239
NAV	VND	158,237,369,426	59,098,258,606	217,335,628,032
Number of outstanding fund units	Unit	6,754,971.68	76,592.48	6,831,564.16
NAV per fund unit	VND/Unit	23,425		31,813

6.9 Undistributed profits

	As at 31.12.2020 VND	Incurred for the year VND	As at 31.12.2021 VND
Realised gains	65,141,899,444	40,940,018,488	106,081,917,932
Unrealised gain	24,924,720,733	15,948,712,574	40,873,433,307
Undistributed profits	90,066,620,177	56,888,731,062	146,955,351,239

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

7 NET ASSET VALUE (“NAV”)

For the year ended 31 December 2021					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2020	158,237,369,426	6,754,971.68	23,425	-
2	07/01/2021	164,524,706,110	6,754,971.68	24,356	931
3	14/01/2021	168,639,014,955	6,752,648.85	24,974	618
4	21/01/2021	167,225,549,134	6,750,894.91	24,771	(203)
5	28/01/2021	156,566,880,826	6,748,732.59	23,199	(1,572)
6	31/01/2021	160,336,531,004	6,738,487.34	23,794	595
7	04/02/2021	165,187,360,774	6,738,487.34	24,514	720
8	18/02/2021	170,766,370,813	6,738,690.69	25,341	827
9	25/02/2021	171,302,100,871	6,739,084.11	25,419	78
10	28/02/2021	172,948,641,104	6,784,918.52	25,490	71
11	04/03/2021	172,797,638,423	6,784,918.52	25,468	(22)
12	11/03/2021	174,151,469,765	6,785,365.41	25,666	198
13	18/03/2021	177,250,552,522	6,787,501.88	26,114	448
14	25/03/2021	172,123,747,968	6,785,209.09	25,367	(747)
15	31/03/2021	174,323,811,170	6,786,191.66	25,688	321
16	01/04/2021	177,217,330,138	6,786,191.66	26,114	426
17	08/04/2021	179,215,395,202	6,787,427.42	26,404	290
18	15/04/2021	179,446,265,593	6,788,182.59	26,435	31
19	22/04/2021	177,148,772,159	6,788,933.67	26,094	(341)
20	30/04/2021	179,780,614,999	6,790,635.11	26,475	381
21	06/05/2021	182,569,430,494	6,790,635.11	26,885	410
22	13/05/2021	185,293,863,830	6,792,782.24	27,278	393
23	20/05/2021	192,503,126,922	6,793,994.35	28,334	1,056
24	27/05/2021	193,976,454,427	6,794,522.15	28,549	215
25	31/05/2021	198,781,583,409	6,791,221.37	29,270	721
26	03/06/2021	203,880,135,487	6,791,221.37	30,021	751
27	10/06/2021	198,058,195,596	6,793,380.02	29,155	(866)
28	17/06/2021	201,136,611,123	6,788,443.78	29,629	474
29	24/06/2021	203,778,586,597	6,788,612.02	30,018	389
30	30/06/2021	208,183,649,105	6,788,778.08	30,666	648
31	01/07/2021	209,601,355,542	6,788,778.08	30,875	209
32	08/07/2021	207,291,617,611	6,789,360.38	30,532	(343)
33	15/07/2021	200,176,086,285	6,787,692.68	29,491	(1,041)
34	22/07/2021	201,758,901,052	6,790,059.14	29,714	223
35	29/07/2021	203,592,116,286	6,791,402.25	29,978	264
36	31/07/2021	205,803,171,593	6,792,898.83	30,297	319
37	05/08/2021	209,367,272,827	6,792,898.83	30,821	524
38	12/08/2021	209,268,075,161	6,790,459.92	30,818	(3)
39	19/08/2021	211,533,822,817	6,791,327.51	31,148	330
40	26/08/2021	205,483,730,789	6,794,458.54	30,243	(905)
41	31/08/2021	207,300,481,055	6,800,795.61	30,482	239
42	09/09/2021	209,261,251,346	6,800,795.61	30,770	288
43	16/09/2021	208,959,835,922	6,810,340.99	30,683	(87)
44	23/09/2021	209,262,979,113	6,811,387.13	30,723	40

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

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

For the year ended 31 December 2021 (continued)						
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	
45	30/09/2021	209,013,714,306	6,812,792.44	30,680	(43)	
46	07/10/2021	210,407,761,615	6,816,293.38	30,868	188	
47	14/10/2021	213,879,147,216	6,807,595.18	31,418	550	
48	21/10/2021	213,650,700,732	6,808,656.94	31,379	(39)	
49	28/10/2021	216,817,333,495	6,810,446.27	31,836	457	
50	31/10/2021	217,023,794,658	6,812,370.53	31,857	21	
51	04/11/2021	216,776,301,038	6,812,370.53	31,821	(36)	
52	11/11/2021	217,300,500,848	6,814,927.41	31,886	65	
53	18/11/2021	216,679,195,302	6,817,601.28	31,782	(104)	
54	25/11/2021	220,804,090,576	6,820,745.61	32,372	590	
55	30/11/2021	218,200,849,931	6,819,940.07	31,995	(377)	
56	02/12/2021	218,170,763,648	6,819,940.07	31,990	(5)	
57	09/12/2021	216,128,491,577	6,823,291.54	31,675	(315)	
58	16/12/2021	216,821,794,650	6,830,387.86	31,744	69	
59	23/12/2021	214,559,388,045	6,831,163.33	31,409	(335)	
60	30/12/2021	216,565,203,140	6,830,540.09	31,705	296	
61	31/12/2021	217,335,628,032	6,831,564.16	31,813	108	
Average NAV of the period				196,631,829,112		
Change in NAV per fund unit during the year - highest level					(1,572)	
Change in NAV per fund unit during the year - lowest level					(3)	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

7 NET ASSET VALUE (“NAV”) (continued)

For the year ended 31 December 2020					
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2019	147,300,297,566	7,365,677.16	19,998	-
2	02/01/2020	148,929,222,770	7,365,677.16	20,219	221
3	09/01/2020	148,602,088,018	7,378,004.67	20,141	(78)
4	16/01/2020	151,846,910,948	7,378,004.67	20,581	440
5	30/01/2020	149,341,379,925	7,375,392.40	20,249	(332)
6	31/01/2020	146,938,983,702	7,380,316.09	19,910	(339)
7	06/02/2020	149,814,706,091	7,380,316.09	20,299	389
8	13/02/2020	150,539,375,899	7,395,541.95	20,355	56
9	20/02/2020	152,066,321,310	7,427,134.42	20,474	119
10	27/02/2020	149,757,559,099	7,427,621.37	20,162	(312)
11	29/02/2020	144,245,827,206	7,229,813.14	19,952	(210)
12	05/03/2020	145,157,066,880	7,229,813.14	20,078	126
13	12/03/2020	133,666,293,976	7,228,813.81	18,491	(1,587)
14	19/03/2020	130,603,938,923	7,216,940.67	18,097	(394)
15	26/03/2020	127,564,282,279	7,217,711.95	17,674	(423)
16	31/03/2020	123,575,383,999	7,181,500.41	17,207	(467)
17	02/04/2020	125,564,548,896	7,181,500.41	17,484	277
18	09/04/2020	130,176,363,538	7,174,070.64	18,145	661
19	16/04/2020	131,990,757,041	7,174,620.10	18,397	252
20	23/04/2020	132,266,493,112	7,174,891.06	18,435	38
21	30/04/2020	133,646,872,374	7,175,161.46	18,626	191
22	07/05/2020	134,719,182,971	7,175,161.46	18,776	150
23	14/05/2020	137,403,658,598	7,176,397.07	19,147	371
24	21/05/2020	138,411,981,443	7,176,657.42	19,286	139
25	28/05/2020	138,496,556,881	7,176,915.89	19,298	12
26	31/05/2020	138,464,918,048	7,177,174.20	19,292	(6)
27	04/06/2020	140,470,861,951	7,177,174.20	19,572	280
28	11/06/2020	139,945,672,927	7,177,535.87	19,498	(74)
29	18/06/2020	139,101,980,791	7,170,282.43	19,400	(98)
30	25/06/2020	138,979,959,157	7,170,539.38	19,382	(18)
31	30/06/2020	129,790,173,779	6,801,305.66	19,083	(299)
32	02/07/2020	130,283,101,578	6,801,305.66	19,156	73
33	09/07/2020	132,676,909,633	6,791,623.14	19,535	379
34	16/07/2020	133,151,391,431	6,791,385.78	19,606	71
35	23/07/2020	132,670,192,401	6,791,640.03	19,534	(72)
36	30/07/2020	129,344,528,270	6,792,534.35	19,042	(492)
37	31/07/2020	128,643,386,102	6,792,966.29	18,938	(104)
38	06/08/2020	132,313,785,383	6,792,966.29	19,478	540
39	13/08/2020	134,892,303,052	6,790,416.63	19,865	387
40	20/08/2020	135,322,521,569	6,790,722.77	19,928	63
41	27/08/2020	138,125,117,808	6,787,694.40	20,349	421
42	31/08/2020	138,336,341,150	6,788,057.69	20,379	30
43	03/09/2020	139,095,685,614	6,788,057.69	20,491	112
44	10/09/2020	137,855,877,003	6,788,354.48	20,308	(183)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

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

For the year ended 31 December 2020 (continued)					
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
45	17/09/2020	138,429,942,485	6,788,845.40	20,391	83
46	24/09/2020	140,485,006,835	6,784,342.95	20,707	316
47	30/09/2020	140,908,719,213	6,784,583.68	20,769	62
48	01/10/2020	141,383,500,729	6,784,583.68	20,839	70
49	08/10/2020	141,963,520,055	6,785,062.10	20,923	84
50	15/10/2020	142,588,528,223	6,784,226.62	21,018	95
51	22/10/2020	144,850,609,565	6,784,463.79	21,350	332
52	29/10/2020	141,588,488,048	6,784,697.27	20,869	(481)
53	31/10/2020	142,213,405,326	6,789,713.56	20,945	76
54	05/11/2020	143,429,242,045	6,789,713.56	21,124	179
55	12/11/2020	145,530,848,785	6,790,192.60	21,433	309
56	19/11/2020	148,072,757,108	6,771,334.29	21,868	435
57	26/11/2020	149,614,645,248	6,771,562.24	22,095	227
58	30/11/2020	150,293,689,839	6,770,180.70	22,199	104
59	03/12/2020	152,083,586,492	6,770,180.70	22,464	265
60	10/12/2020	152,520,175,777	6,770,402.61	22,527	63
61	17/12/2020	154,128,136,081	6,770,717.86	22,764	237
62	24/12/2020	155,712,167,930	6,771,133.92	22,996	232
63	31/12/2020	158,237,369,426	6,754,971.68	23,425	429
Average NAV of the period				140,464,916,173	
Change in NAV per fund unit during the year - highest level					(1,587)
Change in NAV per fund unit during the year - lowest level					(6)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

8 RELATED PARTY DISCLOSURES

(a) Transactions with related parties

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

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

	For the year ended 31 December	
	2021 VND	2020 VND
Fund management fee	2,940,174,757	2,112,794,498

In accordance with the Fund's Charter, the Fund Management Company is entitled to receive annual management fee of 1.5% calculated based on the Fund's NAV. Any changes of the management fee rate must be approved at the annual Investor's General Meeting to ensure total management fee and other fees paid by the Fund Management Company are in compliance with legal requirements. Fees are calculated for each valuation period based on NAV at the date prior the valuation date.

- ii) *HSBC Bank Limited (Vietnam), the Supervisory, Custodian bank, Fund admin and Transfer agent*

	For the year ended 31 December	
	2021 VND	2020 VND
Payables for Supervisory service		
Supervisory fee	43,122,565	30,987,652
Payables for Custodian services		
Custodian fee to Custodian bank (Note 5.6)	117,606,990	84,511,779
Transaction service fee (Note 5.6)	56,850,000	11,400,000
Depository fee to VSD (Note 5.6)	8,970,814	11,790,025
	<u>183,427,804</u>	<u>107,701,804</u>
Payables for Transfer agent services		
Transfer agent fee	220,282,377	197,540,574
Payables for Fund admin and payment services		
Fund administration fee	75,464,486	54,228,398
Bank charge (Note 5.7)	8,187,300	6,226,000
	<u>83,651,786</u>	<u>60,454,398</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

8 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties (continued)

ii) HSBC Bank Limited (Vietnam), the Supervisory, Custodian bank, Fund admin and Transfer agent

In accordance with the Fund's Charter, the Fund has the obligation to pay custodian and supervising fees, fund administration fees and transfer agency fees to the respective service provider 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 fees calculated for valuation periods within the month which are not less than minimum fees but do not exceed the maximum fee schedule below:

- Supervising fee: 0.02% NAV per annual.
- Custodian fee: 0.06% NAV per annual.
- Securities clearing transaction fees: VND150,000 per transaction.
- Custodian fee paid to VSD is the monthly fee according to the fee schedule of VSD collected by HSBC Bank Limited (Vietnam) on behalf of VSD.
- Fund admin fee: 0.035% NAV per annual.
- Transfer agent fee include two types of fees:
 - Fees calculated based on NAV or transaction value:
 - Annual Fund unit holders retainer service: 0.05% NAV per annual.
 - Subscriptions, redemptions, switches, transfers services: 0.03% on each transaction.
 - Fees calculated based on actual amount incurred:
 - Static data maintenance service including investor static data creation: VND15,000 per investor and distributor static data creation: VND1,000,000 per distribution agent.
 - Other fees such as bulk mail request, dividend distribution service fee, fees for calculation of distribution commission and trailer fees.

iii) Fund Representative Board's remunerations

	For the year ended 31 December	
	2021	2020
	VND	VND
Fund Representative Board's remunerations (Note 5.7)	252,000,000	252,000,000

Other than the above remunerations, there is no other contract to which the Fund and any member of the Fund Representative Board are parties and in which a member of the Fund Representative Board has a material interest. Remunerations and related expenses to members of the Fund Representative Board are recognised as expenses of the Fund in the statement of income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

As at 31 December 2021, the Fund had the following balances with related parties:

	As at 31 December	
	2021	2020
	VND	VND
Eastspring Investments Fund Management Limited		
Liability Company		
Fund management fee payable (Note 6.7)	275,514,346	196,798,416
HSBC Bank Limited (Vietnam)		
Cash for the Fund's operations (Note 6.1)	11,084,088,203	6,070,077,441
Custody fee payable (Note 6.7)	11,020,573	7,871,937
Supervising fee payable (Note 6.7)	4,040,876	2,886,376
Fund administration fee payable (Note 6.7)	7,071,535	5,051,160
Transaction fee payable (Note 6.7)	7,950,000	2,250,000
Transfer agent fee (Note 6.7)	19,415,713	16,918,915
Fund Representative Board		
Accrued Fund Representative Board's remunerations (Note 6.5)	63,000,000	63,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

9 THE FUND'S PERFORMANCE INDICATORS

		For the year ended 31 December	
		2021	2020
I	Investment performance		
1	Management fee paid to the Fund Management Company/Average NAV during the year (%)	1.50%	1.50%
2	Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the year (%)	0.12%	0.10%
3	Fund administration fee and other expenses paid to service providers/Average NAV during the year (%)	0.15%	0.18%
4	Audit fee/Average NAV during the year (%)	0.09%	0.28%
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the year (%)	0.13%	0.18%
6	Operation expenses/Average NAV during the year (%)	2.14%	2.34%
7	Turnover of investment portfolio during the year	54.82%	30.52%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		For the year ended 31 December	
		2021	2020
II	Others		
1	Fund size at the beginning of the year (calculated on par value of fund units)		
	Total number of fund units at the beginning of the year	6,754,971.68	7,365,677.16
	Total value of fund units at the beginning of the year (at par value)	67,549,716,800	73,656,771,600
2	Change in fund size during the year (calculated on par value of fund units)		
	Number of issued fund units during the year	151,137.50	116,054.75
	Value of issued capital during the year (at par value) (VND)	1,511,375,000	1,160,547,500
	Number of redeemed fund units during the year	(74,545.02)	(726,760.23)
	Value of redeemed capital during the year (at par value) (VND)	(745,450,200)	(7,267,602,300)
3	Fund size at the end of the year (calculated on par value of fund units)		
	Total number of fund units at the end of the year	6,831,564.16	6,754,971.68
	Total value of fund units at the end of the year (at par value)	68,315,641,600	67,549,716,800
4	Percentage of fund units held by the Fund Management Company and related parties at the end of the year	92.25%	93.31%
5	Proportion of fund units held by 10 largest fund unit holders at the end of the year	96.49%	96.84%
6	Percentage of fund units held by foreign fund unit holders at the end of the year	77.04%	77.91%
7	Number of fund unit holders at the end of the year	156	161
8	NAV/fund unit at the end of the year	31,813	23,425

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(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 the presentation and disclosure of financial instruments (“Circular 210/2009/TT-BTC”) which was applicable for fiscal year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

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

Credit risk
Liquidity risk
Market risk

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

(a) Credit risk

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(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 2021 and 31 December 2020, 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 2021 and 31 December 2020, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and unlisted bond have fixed interest rates.

Currency risk

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

Market price risk

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

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

As at 31 December 2021, if market price of securities had increased/decreased 10% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND13,680,808,620 (as at 31 December 2020: VND8,787,348,230).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

(d) Fair value of financial assets and liabilities

Financial assets of the Fund comprise:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(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 2021 and 31 December 2020 are as follows:

	Value before valuation		Fair value	
	31.12.2021 VND	31.12.2020 VND	31.12.2021 VND	31.12.2020 VND
Financial assets				
Cash and cash equivalents	22,204,488,855	61,590,043,415	22,204,488,855	61,590,043,415
Investments	155,857,123,669	75,305,621,709	196,730,556,976	100,230,342,442
– Listed shares	85,934,652,893	62,948,761,567	126,814,686,200	87,873,482,300
– Term deposits with maturity of more than three (3) months	59,922,470,776	12,356,860,142	59,922,470,776	12,356,860,142
– Unlisted bonds	10,000,000,000	-	9,993,400,000	-
Dividend and interest receivables	1,047,916,802	325,940,388	1,047,916,802	325,940,388
– Interest receivables	965,932,402	325,170,388	965,932,402	325,170,388
– Dividend receivables	81,984,400	770,000	81,984,400	770,000
Total	179,109,529,326	137,221,605,512	219,982,962,633	162,146,326,245
Financial liabilities				
Payables for securities purchased but not yet settled	1,984,967,993	3,155,655,868	1,984,967,993	3,155,655,868
Subscription and redemption fees payable to distributors and Fund Management Company	2,075,359	516,700	2,075,359	516,700
Accrued expenses	181,888,849	398,489,000	181,888,849	398,489,000
Subscription payables to fund unit holders	-	5,000,000	-	5,000,000
Redemption payables to fund unit holders	146,996,837	116,674,492	146,996,837	116,674,492
Fund related services fees payable	325,013,043	231,776,804	325,013,043	231,776,804
Total	2,640,942,081	3,908,112,864	2,640,942,081	3,908,112,864

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

11 SUBSEQUENT EVENTS

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

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2021 were approved by the Fund Representative Board on 8 March 2022.

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



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