

**EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### GENERAL INFORMATION OF THE FUND

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

## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

### **STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY**

#### **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 2022 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended. In preparing these financial statements, the Management Board of the Fund Management Company is required to:

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

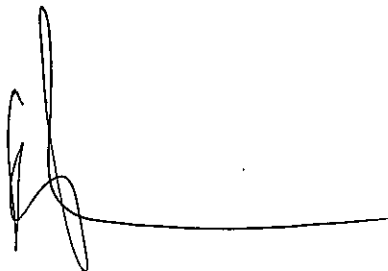
The Management Board of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the financial statements to be prepared which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

## **EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND**

### **APPROVAL OF THE FINANCIAL STATEMENTS BY THE FUND REPRESENTATIVE BOARD**

We hereby approve the accompanying financial statements as set out on pages 15 to 57, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 31 December 2022 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board



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Dinh Ba Thanh  
Chairperson

Ho Chi Minh City, Vietnam  
7 March 2023

# EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

## REPORT OF THE FUND MANAGEMENT COMPANY

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

#### 1.1 Objectives of the Fund

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

#### 1.2 Performance result of the Fund

According to the audited financial statements of the Fund, its net asset value ("NAV") as at 31 December 2022 decreased by 14.45% as compared with the Fund's NAV as at 31 December 2021.

#### 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 2022:

• Number of outstanding fund units	6,851,080.66	Units
• Value of fund units at par value	68,510,806,600	VND
• Total net asset value	185,934,800,371	VND

#### 1.7 Benchmark index of the Fund

The Fund has no benchmark index.

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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

##### 1.8 Profits distribution policy of the Fund

Profits are distributed in accordance with the Resolution of the Investors' General Meeting, align with the Fund's Charter, profit distribution policy is declared in the Fund 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 December		
	2022	2021	2020
	%	%	%
1. Cash and cash equivalents	8.16	10.09	37.98
2. Investments	90.96	89.43	61.82
3. Receivables	0.88	0.48	0.20
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 2 PERFORMANCE RESULTS (continued)

##### 2.2 Operating indicators

	As at 31 December		
	2022	2021	2020
1. NAV of the Fund (VND)	185,934,800,371	217,335,628,032	158,237,369,426
2. Number of outstanding fund units (units)	6,851,080.66	6,831,564.16	6,754,971.68
3. NAV per fund unit (VND)	27,139	31,813	23,425
4. NAV per fund unit– highest during the year (VND)	33,190	32,372	23,425
5. NAV per fund unit– lowest during the year (VND)	26,104	23,199	17,207
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(%)	(14.69)	35.81	17.14
10. Operation expenses/Average NAV (%)	2.31	2.14	2.34
11. Turnover of investment portfolio (%)	62.53	54.82	30.52

##### 2.3 Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	(14.69)	(14.69)
3 years	35.71	10.70
5 years	38.75	6.29
Since inception	171.39	12.05

##### 2.4. Annual growth

Period	31.12.2022	31.12.2021	31.12.2020
Growth of NAV per fund unit (%)	(14.69)	35.81	17.14



## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 3 MARKET UPDATES

After a strong recovery in previous quarters, Vietnam's economic growth in Q4 2022 began to slow down, reaching only 5.92% over the same period last year. In which, the agriculture, forestry and fishery sector increased by 3.85%, the industry and construction sector increased by 4.22%, the service sector increased by 8.12%. For the whole year of 2022, the domestic economy grew by 8.02% from the low level of 2021. Leading to 2022 recorded the highest economic growth in the past 10 years.

The disbursement of foreign direct investment (FDI) into Vietnam continues to be positive. FDI disbursement in December reached USD2.7 billion, up 2.9% over the same period last year. Total FDI realized for the whole year 2022 reached USD22.4 billion, up 13.5% over the same period last year. In particular, the processing and manufacturing sector continues to account for the highest proportion, about 59% of the total FDI of the country.

Import and export activities still recorded growth in 2022. Vietnam's import and export turnover reached a total value of USD730.2 billion, up about 9.1% compared to 2021. In which, the export turnover of goods is estimated at USD371.3 billion, up 10.5% compared to 2021; import turnover of goods is estimated at USD358.9 billion, up 7.8% compared to 2021, helping Vietnam reach a trade surplus of about USD12.4 billion in 2022.

December inflation decreased by 0.01% compared to the previous month, and increased by 4.55% over the same period in 2021. Average inflation for the whole year 2022 increased by 3.15% compared to the average in 2021, and lower than the target inflation of 4% for 2022. The State Bank of Vietnam has implemented 2 executive rate increases in 2022, each by 1% in September and October.

2022 was considered to be the least positive year in the last 10 years of Vietnam's stock market when the VNINDEX index decreased by 35.7% and fluctuated significantly throughout the year. Although Vietnam's macroeconomics continued to have positive data in 2022, Vietnam's stock market could not avoid the general downward trend of the global stock market when volatility risks and less positive prospects of the world economy with increasing risks of high inflation and recession. In addition, Vietnam's stock market was also strongly affected by special events in the country related to real estate corporate bonds and inspection and supervision activities related to violations on the stock market. All these world and domestic factors have created a double impact on investor sentiment and cash flow in the market, thereby creating strong downward pressure for Vietnam's stock market in 2022. The liquidity of the market also decreased significantly in 2022 with the average daily transaction on 3 exchanges reaching more than 18,000 billion VND/session, down about 30% compared to 2021 when investors were cautious about fluctuations and less positive prospects of the world stock market as well as Vietnam's stock market. By the end of 2022, the capitalization of the stock market for all 3 exchanges reached about VND5,200 billion, equivalent to 54.6% of GDP.

In the context of market fluctuations in 2022, defensive industries such as Essential Consumer Goods, Utilities, Healthcare, Information Technology were those with lower reductions than the general market and cyclical industries such as Real Estate, Raw materials and energy were the sectors that fell more sharply than the general market.

*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

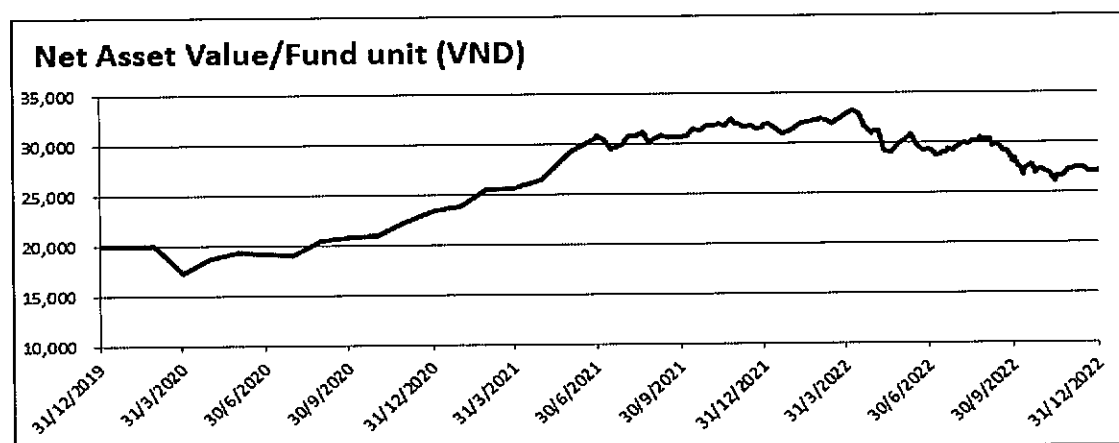
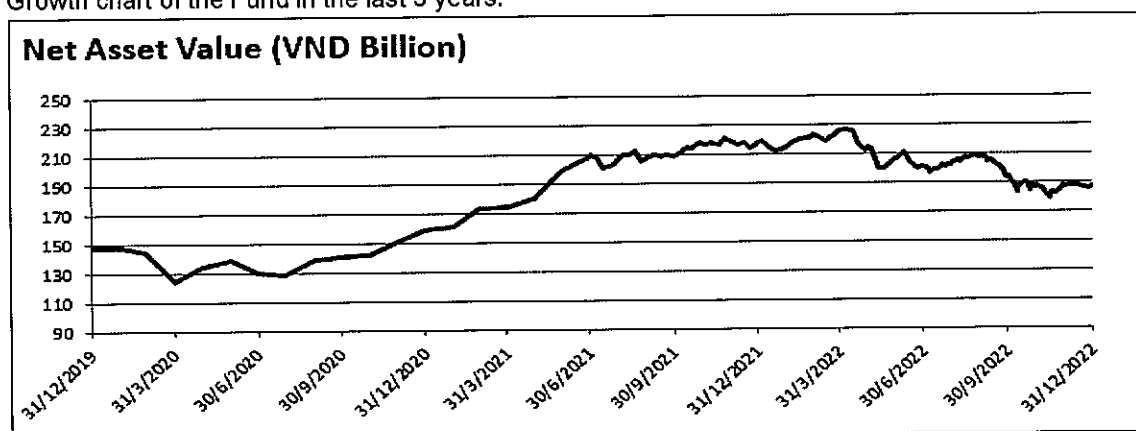
### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 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 2022 has increased by 249.48% and 171.39%, respectively.

Growth chart of the Fund in the last 3 years:



Changes in NAV:

Item	31.12.2022 VND	31.12.2021 VND	Change %
NAV of the Fund	185,934,800,371	217,335,628,032	(14.45)
NAV/fund unit	27,139	31,813	(14.69)

## 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	133	84,754.52	1.24
5,000 to fewer than 10,000	8	53,978.02	0.79
10,000 to fewer than 50,000	13	289,392.55	4.22
50,000 to fewer than 500,000	2	162,258.78	2.37
More than 500,000	2	6,260,696.79	91.38
<b>Total</b>	<b>158</b>	<b>6,851,080.66</b>	<b>100.00</b>

#### 5 MARKET PROSPECTS

In 2023, Vietnam's economic growth is forecasted to no longer remain as high as in 2022. However, Vietnam's economic growth may still reach a high level of 6.0% - 6.5% in the context of many fluctuations and challenges in the world economy. The domestic consumption market continues to grow and contribute to economic growth. Exports could be affected if demand for goods from the U.S. and European markets declines sharply. Meanwhile, although Vietnam's economy may face some challenges in 2023, China's reopening policy is likely to have a positive impact on Vietnam's economy. Foreign investment inflows into Vietnam are expected to continue. The Vietnamese dong is expected to be less volatile than 2022. Inflation is forecast to remain high but may remain under control within the 4.5% inflation target.

Vietnam's macroeconomy in 2023 is expected to continue to face many unpredictable developments from (1) the possibility of economic recession will occur in major countries such as the United States, Europe,... (Vietnam's main export markets), (2) tense geopolitical developments from Russia-Ukraine, U.S.-China relations, will continue to be unknown for forecasting stock market movements in 2023.

However, Vietnam is still considered one of the economies with positive growth thanks to the growth drivers that continue to be maintained and promoted. In addition, the determination and flexibility of the Government in implementing policies and solutions to remove difficulties for the market – especially the amendment of Decree 65, the SBV's flexible and effective exchange rate management mechanism, interest rates will also create a launching pad for Vietnam's economic growth in general and the stock market in particular in 2023 and in the long term.

# EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 6 OTHER INFORMATION

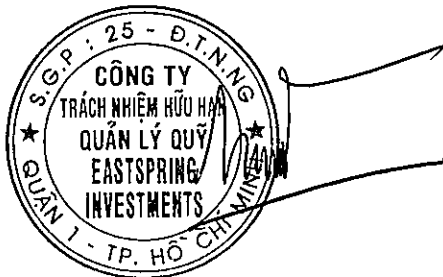
#### 6.1 The information of the Fund Managers, Fund Representative Board and Management Board of the Fund Management Company

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, 7 March 2023

## REPORT OF THE SUPERVISING BANK

HSBC Bank (Vietnam) Ltd. ("HSBC"), appointed as the Supervising Bank of Eastspring Investments Vietnam Navigator Fund ("ENF" or "the Fund") for the year end period ended 31 December 2022, 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" or "FMC") 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; However, during this period, there was a deviation on investment restriction with detail as below:

At the Fund's NAV reporting cycle as of 23/06/2022, due to the price fluctuation on Stock Exchange Market, the investment ratio of ENF into TMD of Asian Commercial Bank (ACB) and ACB shares increased to 20.06% of Fund's total asset. This ratio was higher than the limit 20% which stated in clause 11.1.c of the Fund Charter of ENF and clause 4.c of article 35 of Cir 98/2020/TT-BTC ("Cir 98"), as following: "The Fund is not allowed to invest more than 20% its total asset in outstanding securities, TMD and other valued paper of an issuing organization, except for government bonds". At the same reporting cycle, we have sent the notification to the FMC and request FMC for rectifying the investment portfolio to comply with the Fund Charter and Cir 98 in three (03) months. The deadline for rectification will be 23 September 2022.

As per our record, on 24/06/2022, ENF has one of TMDs at ACB was matured so the investment ratio of ENF in TMDs at ACB and ACB shares was reduced. At the NAV reporting cycle 30Jun'22, the ratio of investment value in term deposit at ACB and ACB shares of ENF was decreased to 17.44% of its total asset. Hence, there is no longer deviation to the investment of ENF in one issuer, the fund now complies with Cir 98 and Fund Charter.

- b) Net Asset Value of the Fund is determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- c) FMC has procedures for Fund unit subscription and redemption which 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;
- 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; and
- f) Other matter:



**REPORT OF THE SUPERVISING BANK (continued)**

On the dealing cycle 11/02/2022, the Transfer Agency ("TA team") of HSBC reconciled the Subscription orders provided by Distributors with the Subscription money in Fund's account at HSBC and confirmed for one invalid Sub-money due to lack of sufficient Order from Distributor with amount of VND 2,000,000. According to the Fund's Prospectus and FMC's Standing instruction sent to TA team, the invalid Sub-money must be returned to the remitter within three (03) working days since the latest dealing date. However, due to the mismatch of TA team, this invalid Sub-money was not returned to the remitter in time on 16/02/2022. On the next dealing date – 18/02/2022, TA team has identified the issue; sent notification to the FMC and processed to return the invalid Sub-money VND 2,000,000 to the remitter on the same day 18/2/2022.

Ho Chi Minh City, 7 March 2023  
Representatives of the Supervising Bank – Market & Securities Services



Vo Hong Nhung  
Supervisory Bank Manager, Securities Services

Nguyen Vu Dang Khoa  
Supervisory Bank Officer, Securities Services





**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 2022 and approved by the Fund Representative Board on 7 March 2023. The financial statements comprise the statement of income, the statement of changes in net asset value, subscriptions and redemptions of fund units, the statement of cash flows for the year ended 31 December 2022, the statement of financial position, the statement of investment portfolio as at 31 December 2022 and explanatory notes to the financial statements including significant accounting policies, as set out on pages 15 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 internal control which the Management Board of the Fund Management Company determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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



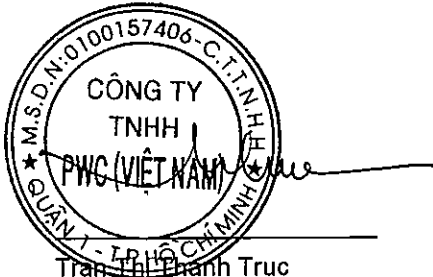
### Conclusion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2022, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

### Other Matter

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

For and on behalf of PwC (Vietnam) Limited



Trần Thị Thanh Trúc  
Audit Practising Licence No.  
3047-2019-006-1  
Authorised signatory

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

Report reference number: HCM12948  
Ho Chi Minh City, 7 March 2023



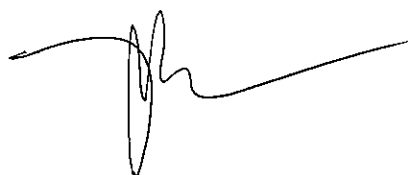
**STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
01	<b>I. INVESTMENT (LOSS)/PROFIT AND OPERATING INCOME</b>		<b>(27,360,945,459)</b>	<b>61,101,435,838</b>
02	1.1. Dividend income	5.1	1,805,991,935	1,645,267,350
03	1.2. Interest income	5.2	5,142,032,096	3,154,805,643
04	1.3. Realised gains from disposal of investments	5.3	2,200,640,941	40,352,650,271
05	1.4. Unrealised (losses)/ gains from revaluation of investments	5.4	(36,509,610,431)	15,948,712,574
10	<b>II. INVESTMENT EXPENSES</b>		<b>(368,854,860)</b>	<b>(307,919,570)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.5	(368,854,860)	(307,919,570)
20	<b>III. OPERATING EXPENSES</b>		<b>(4,257,404,112)</b>	<b>(3,904,785,206)</b>
20.1	3.1. Fund management fee	8(a)(i)	(3,058,372,277)	(2,940,174,757)
20.2	3.2. Custodian fee	5.6	(228,521,601)	(183,427,804)
20.3	3.3. Supervisory fee	8(a)(ii)	(89,322,062)	(43,122,565)
20.4	3.4. Fund administration fee	8(a)(ii)	(172,813,610)	(75,464,486)
20.5	3.5. Transfer agency fee	8(a)(ii)	(246,331,806)	(220,282,377)
20.7	3.7. Annual General Meeting expenses		14,105,044	(5,000,000)
20.8	3.8. Audit fee		(176,000,000)	(177,125,917)
20.10	3.10. Other operating expenses	5.7	(300,147,800)	(260,187,300)
23	<b>IV. (LOSS)/PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>(31,987,204,431)</b>	<b>56,888,731,062</b>

The notes on pages 24 to 57 are an integral part of these financial statements.

STATEMENT OF INCOME  
(continued)

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. (LOSS)/PROFIT BEFORE TAX		<u>(31,987,204,431)</u>	<u>56,888,731,062</u>
31	6.1. Realised profit	6.9	4,522,406,000	40,940,018,488
32	6.2. Unrealised (loss)/profit	6.9	(36,509,610,431)	15,948,712,574
40	VII. CORPORATE INCOME TAX ("CIT")		-	-
41	VIII. (LOSS)/PROFIT AFTER CIT		<u>(31,987,204,431)</u>	<u>56,888,731,062</u>



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



Eastspring Investments Fund Management Limited  
Liability Company  
Ngo The Trieu  
Chief Executive Officer  
7 March 2023

The notes on pages 24 to 57 are an integral part of these financial statements.

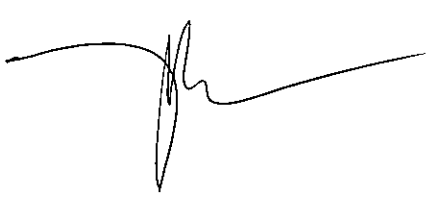
## STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			31.12.2022 VND	31.12.2021 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	6.1	15,234,110,677	22,204,488,855
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		15,234,110,677	11,084,088,203
112	1.2. Term deposits with maturity of less than 3 months		-	11,120,400,652
120	2. Net investments		169,694,646,008	196,730,556,976
121	2.1. Investments	6.2	169,694,646,008	196,730,556,976
130	3. Receivables	6.3	1,636,369,149	1,047,916,802
133	3.2. Dividend and interest receivables		1,636,369,149	1,047,916,802
136	3.2.2 Dividend and accrued interest receivables not yet due		1,636,369,149	1,047,916,802
<b>100</b>	<b>TOTAL ASSETS</b>		<b>186,565,125,834</b>	<b>219,982,962,633</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	2. Payables for investments purchased but not yet settled	6.4	-	1,984,967,993
313	3. Subscription fee payables to distributors and Fund Management Company		118,560	2,075,359
314	4. Tax payables and obligations to the State		-	6,392,520
316	6. Accrued expenses	6.5	199,400,000	181,888,849
317	7. Subscription payables to fund unit holders	6.6	3,000,000	-
318	8. Redemption payables to fund unit holders	6.6	119,382,292	146,996,837
319	9. Fund related services fees payable	6.7	308,424,611	325,013,043
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>630,325,463</b>	<b>2,647,334,601</b>

The notes on pages 24 to 57 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at	
			31.12.2022 VND	31.12.2021 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.8	185,934,800,371	217,335,628,032
411	1. Capital issued to Fund Unitholders		68,510,806,600	68,315,641,600
412	1.1 Subscribed capital		107,771,235,400	106,843,725,900
413	1.2 Redeemed capital		(39,260,428,800)	(38,528,084,300)
414	2. Capital premiums		2,455,846,963	2,064,635,193
420	3. Undistributed profits	6.9	114,968,146,808	146,955,351,239
430	IV. NET ASSET VALUE PER FUND UNIT	6.8	27,139	31,813
440	V. PROFIT DISTRIBUTED TO UNIT HOLDERS		-	-
	VI. OFF STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund units	6.8	6,851,080.66	6,831,564.16

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

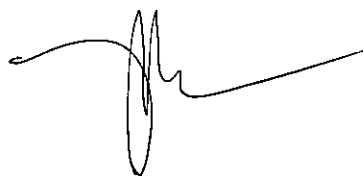


Eastspring Investments Fund Management Limited  
 Liability Company  
 Ngo The Trieu  
 Chief Executive Officer  
 7 March 2023

The notes on pages 24 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 2022

No	Items	For the year ended 31 December	
		2022 VND	2021 VND
I	Net asset value ("NAV") at the beginning of the year	217,335,628,032	158,237,369,426
II	Changes in NAV for the year	(31,987,204,431)	56,888,731,062
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund's operations	(31,987,204,431)	56,888,731,062
III	Changes in NAV due to subscriptions, redemptions of fund units	586,376,770	2,209,527,544
	<i>In which:</i>		
III.1	Receipts from subscriptions	2,845,994,457	4,351,540,675
III.2	Payments for redemptions	(2,259,617,687)	(2,142,013,131)
IV	NAV at the end of the year	185,934,800,371	217,335,628,032
V	NAV per fund unit at the end of the year	27,139	31,813



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



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Liability Company  
Ngo The Trieu  
Chief Executive Officer  
7 March 2023

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## EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 04 – QM

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 31 DECEMBER 2022

No.	Items	Quantity	Market price as at 31.12.2022 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed shares</b>				
1	FPT	244,689	76,900	18,816,584,100	10.09
2	VNM	138,264	76,100	10,521,890,400	5.64
3	GAS	70,000	101,500	7,105,000,000	3.81
4	REE	75,000	71,500	5,362,500,000	2.87
5	QNS	136,600	35,800	4,890,280,000	2.62
6	NT2	155,900	28,850	4,497,715,000	2.41
7	PNJ	46,688	89,900	4,197,251,200	2.25
8	DRC	191,700	20,600	3,949,020,000	2.12
9	VRE	145,000	26,300	3,813,500,000	2.04
10	SAB	21,000	166,900	3,504,900,000	1.88
11	GMD	71,300	45,400	3,237,020,000	1.74
12	VHC	41,700	69,800	2,910,660,000	1.56
13	ACB	112,147	21,900	2,456,019,300	1.32
14	CTG	87,381	27,250	2,381,132,250	1.28
15	BID	51,400	38,600	1,984,040,000	1.06
16	MSB	22,604	12,500	282,550,000	0.15
17	PC1	900	20,200	18,180,000	0.01
				<b>79,928,242,250</b>	<b>42.84</b>
<b>II</b>	<b>Bonds</b>				
1	PDRH2123007	50	96,456,000	<b>4,822,800,000</b>	<b>2.59</b>

The notes on pages 24 to 57 are an integral part of these financial statements

STATEMENT OF INVESTMENT PORTFOLIO  
AS OF 31 DECEMBER 2022  
(continued)

No.	Items	Total value VND	Percentage of total assets %
<b>IV</b>	<b>Other assets</b>		
1	Net dividend and interest receivables	1,636,369,149	0.88
2	Term deposits with maturity of over than three (3) months	84,943,603,758	45.53
		<b>86,579,972,907</b>	<b>46.41</b>
<b>III</b>	<b>Cash</b>		
1	Cash at banks	15,234,110,677	8.16
2	Term deposits with maturity of less than three (3) months	-	-
		<b>15,234,110,677</b>	<b>8.16</b>
<b>VI</b>	<b>Total value of portfolio</b>	<b>186,565,125,834</b>	<b>100.00</b>



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



Eastspring Investments Fund Management Limited  
Liability Company  
**Ngô The Trieu**  
Chief Executive Officer  
7 March 2023

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STATEMENT OF CASH FLOWS  
(Indirect method)

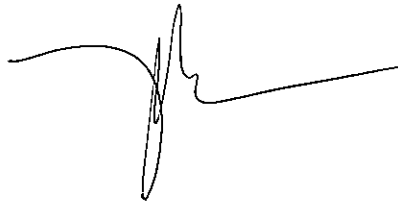
Code	Item	Note	For the year ended 31 December	
			2022 VND	2021 VND
	<b>I. Cash flows from investment activities</b>			
01	1. (Loss)/profit before CIT		(31,987,204,431)	56,888,731,062
02	2. Adjustments for decreases /(increases) in net asset value from investing activities			
03	Unrealised losses/(gains) from revaluation of investments	5.4	36,509,610,431	(15,948,712,574)
04	Increase/(decrease) in accrued expenses		17,511,151	(216,600,151)
05	3. Profit from investment activities before changes in working capital		4,539,917,151	40,723,418,337
20	Increases in investments		(9,473,699,463)	(80,551,501,960)
07	Increases in dividend and interest receivables		(588,452,347)	(721,976,414)
10	Decreases in payables for securities purchased but not yet settled		(1,984,967,993)	(1,170,687,875)
11	(Decreases)/increases in subscription and redemption fee payables to distributors and Fund Management Company		(1,956,799)	1,558,659
13	(Decreases)/increases in tax payables and obligations to the State		(6,392,520)	5,548,565
14	Increase/(decreases) in subscriptions payables to fund unit holders		3,000,000	(5,000,000)
15	(Decreases)/increases in redemption payables to fund unit holders		(27,614,545)	30,322,345
17	(Decreases)/increases in Fund related services fees payable		(16,588,432)	93,236,239
19	<b>Net cash outflows from investment activities</b>		<b>(7,556,754,948)</b>	<b>(41,595,082,104)</b>
	<b>II. Cash flows from financing activities</b>			
31	1. Receipts from subscriptions	6.8	2,845,994,457	4,351,540,675
32	2. Payments for redemptions	6.8	(2,259,617,687)	(2,142,013,131)
30	<b>Net cash inflows from financing activities</b>		<b>586,376,770</b>	<b>2,209,527,544</b>
40	<b>III. Net decreases in cash and cash equivalents for the year</b>		<b>(6,970,378,178)</b>	<b>(39,385,554,560)</b>

The notes on pages 24 to 57 are an integral part of these financial statements.

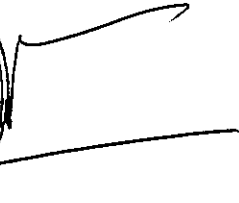


**STATEMENT OF CASH FLOWS**  
(Indirect method)  
(continued)

Code	Items	Note	For the year ended 31 December	
			2022 VND	2021 VND
50	IV. Cash and cash equivalents at the beginning of the year	6.1	22,204,488,855	61,590,043,415
52	Cash at bank for the Fund's operations		22,204,488,855	61,585,043,415
53	Cash at bank for subscriptions		-	5,000,000
55	V. Cash and cash equivalents at the end of the year	6.1	15,234,110,677	22,204,488,855
57	Cash at bank for the Fund's operations		15,231,110,677	22,204,488,855
58	Cash at bank for subscriptions		3,000,000	-
60	VI. Changes in cash and cash equivalents in the year		<u>(6,970,378,178)</u>	<u>(39,385,554,560)</u>

  
Eastspring Investments Fund Management Limited  
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Head of Operations and Performance Analytics



  
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Liability Company  
Ngo The Trieu  
Chief Executive Officer  
7 March 2023

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND****1.1 Licence for Fund unit public offering and Registration Certificate for Open-ended fund establishment**

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

***Frequency of Net Asset Value ("NAV") valuation***

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)**

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

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

***Method of NAV valuation***

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

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

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

***Valuation method for NAV calculation purposes***

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

No.	Type of investment asset	Valuation methodology
<b>1</b>	<b>Cash and cash equivalents, money market instruments</b>	
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.
<b>2</b>	<b>Bonds</b>	
2.1	Listed bonds	<ul style="list-style-type: none"> <li>- 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;</li> <li>- 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:</li> </ul>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

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

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

*Valuation method for NAV calculation purposes (continued)*

No.	Type of investment asset	Valuation methodology
<b>2</b>	<b>Bonds (continued)</b>	
2.1	Listed bonds (continued)	<ul style="list-style-type: none"> <li>+ 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;</li> <li>+ 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;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ Par value plus accumulative interest income;</li> <li>+ Purchased price plus accumulative interest income.</li> </ul>
2.2	Unlisted bonds	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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"> <li>+ 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;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ Par value plus accumulative interest income;</li> <li>+ Purchased price plus accumulative interest income.</li> </ul> </li> </ul>
<b>3</b>	<b>Shares</b>	
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"> <li>- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;</li> <li>- 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:</li> </ul>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

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

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

Valuation method for NAV calculation purposes (continued)

No.	Type of investment asset	Valuation methodology
3	Shares (continued)	
3.1	Listed shares, including listed shares on Ho Chi Minh Stock-Exchange and Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom (continued)	<ul style="list-style-type: none"> <li>+ The most recent available price used in the previous valuation is kept. This stale price should be monitored and used in accordance the Stale price policy of the Valuation Manual that is approved by the FRB;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ The book value, which is determined on the most recent audited financial statements;</li> <li>+ Purchased price.</li> </ul>
3.2	Shares which are suspended from trading, delisted or deregistered for trading	<ul style="list-style-type: none"> <li>The price shall be determined in the priority order, as follows: <ul style="list-style-type: none"> <li>+ 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;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB;</li> <li>+ The book value, which is determined on the most recent audited financial statements;</li> <li>+ Purchased price.</li> </ul> </li> </ul>
3.3	Shares of organizations that are in dissolution or bankruptcy	<ul style="list-style-type: none"> <li>The share price shall be one of the prices determined as follows: <ul style="list-style-type: none"> <li>- 80% of liquidated value on the most recent Balance Sheet prior to valuation date; or</li> <li>- The fair value using appropriate valuation technique that is approved by the FRB.</li> </ul> </li> </ul>
3.4	Stocks and other contributed capital	<ul style="list-style-type: none"> <li>- 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;</li> <li>- 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"> <li>+ Purchased price/ the value of contribution;</li> <li>+ The book value, which is determined on the most recent audited financial statements;</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB.</li> </ul> </li> </ul>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

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

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

*Valuation method for NAV calculation purposes (continued)*

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

The most recent available price is used for a maximum of three (03) months up to the valuation date.

***Frequency of subscriptions and redemptions of fund units***

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

***Distribution of earnings***

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

***Investment restrictions***

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

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

- a) Except for the Fund's current accounts at the Supervising Bank, the Fund is not allowed to invest more than forty-nine percent (49%) of the Fund's total assets in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation;
- b) The Fund is not allowed to invest in more than ten percent (10%) of the total value of outstanding securities of an issuer, except for Government bonds;
- c) The Fund is not allowed to invest more than twenty percent (20%) of the Fund's total assets in outstanding securities of a single issuer, in term deposit at commercial banks stipulated by prevailing Laws, money market instruments including valuable papers and transferable instruments following prevailing legislation of a single issuer, except for Government debt instruments;

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)**

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

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

***Investment restrictions (continued)***

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)**

**2 FISCAL YEAR AND CURRENCY**

**2.1 Fiscal year**

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

**2.2 Currency**

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

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

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

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

**3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK**

**3.1 Basis of preparation of financial statements**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)**

**3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK (continued)**

**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.

**4.2 Investments**

***Classification***

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

***Recognition/de-recognition***

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(b) Unlisted bonds:*

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

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

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

Accrued accumulative interest income is recognised as receivable in the statement of financial position and 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 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 2022  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.5 Taxation**

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

**Distribution of dividends to fund unit holders**

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

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

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

**Redemption of fund units**

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

**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 2022  
(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 period.

*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 2022  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.8 Revenue and income**

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

*Interest income*

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

*Dividend income*

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

*Income from securities trading*

Income from securities trading activities is recognised in the statement of income upon receipt of the trading report from the Vietnam Securities Depository (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 under the prudent basis.

**4.10 Related parties**

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

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

**4.11 Segment reporting**

A segment is a separable component of the Fund engaged in investment activities (business segment), or investing within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Fund's financial statements in order to help users of financial statements to understand and evaluate the Fund's operations in a comprehensive way.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Segment reporting (continued)

(a) Business segments

The Fund's operation comprises only one business segment which is securities (including equity shares and bonds), certificates of deposit, term deposits, cash or cash equivalents investment pursuant to objectives and strategy specified in the Fund Charter.

(b) Geographical segments

The principal activities of the Fund are carried out within Vietnam territory. The Fund invests in term deposit and securities, which issuers are established, or listed, or operate mainly in Vietnam. Therefore, risks and returns of the Fund are not materially affected by distinctions between geographical areas. On these grounds, management of the Fund Management Company determines that the Fund has only one geographical segment.

4.12 Nil balances

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

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME

5.1 Dividend income

	For the year ended 31 December	
	2022 VND	2021 VND
Received dividend income	1,559,922,335	1,563,282,950
Accrued dividend income	246,069,600	81,984,400
	<u>1,805,991,935</u>	<u>1,645,267,350</u>

5.2 Interest income

	For the year ended 31 December	
	2022 VND	2021 VND
Received interest income	3,751,732,547	2,188,873,241
Accrued interest income	1,390,299,549	965,932,402
	<u>5,142,032,096</u>	<u>3,154,805,643</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

5 ADDITIONAL INFORMATION TO THE STATEMENT OF INCOME (continued)

5.3 Realised gains from disposal of investments

	Total proceeds of investment disposals VND [1]	Weighted average cost of investments up to the last trading date VND [2]	Realised gains for the year ended 31.12.2022 VND [3] = [1] - [2]	Cumulative realised gains as at 31.12.2022 VND	Realised gains for the year ended 31.12.2021 VND
Listed shares	129,325,744,460	127,125,103,519	2,200,640,941	91,754,395,989	40,352,650,271

5.4 Unrealised gains/(losses) from revaluation of investments

	Carrying value VND [1]	Market value as at 31.12.2022 VND [2]	Unrealised gains/(losses) from revaluation of investments as at 31.12.2022 VND [3] = [2] - [1]	Unrealised gains/(losses) from revaluation of investments as at 31.12.2021 VND [4]	Unrealised losses from revaluation of investments for the year ended 31.12.2022 VND [5] = [3] - [4]
Listed shares	75,387,219,374	79,928,242,250	4,541,022,876	40,880,033,307	(36,339,010,431)
Unlisted bonds	5,000,000,000	4,822,800,000	(177,200,000)	(6,600,000)	(170,600,000)
	<u>80,387,219,374</u>	<u>84,751,042,250</u>	<u>4,363,822,876</u>	<u>40,873,433,307</u>	<u>(36,509,610,431)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(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	
	2022 VND	2021 VND
Brokerage fees from purchases of securities	174,866,210	140,709,479
Brokerage fees from disposals of securities	193,988,650	167,210,091
	<u>368,854,860</u>	<u>307,919,570</u>

5.6 Custodian fees

	For the year ended 31 December	
	2022 VND	2021 VND
Custodian service fee for the Custodian Bank (Note 8(a)(ii))	153,605,641	117,606,990
Transaction service fee (Note 8(a)(ii))	65,550,000	56,850,000
Depository service fee for VSD (Note 8(a)(ii))	9,365,960	8,970,814
	<u>228,521,601</u>	<u>183,427,804</u>

5.7 Other operating expenses

	For the year ended 31 December	
	2022 VND	2021 VND
Remunerations to the Fund Representative Board (Note 8(a)(iii))	288,000,000	252,000,000
Bank charges (Note 8(a)(iii))	7,147,800	8,187,300
Annual fee paid to the State Securities Commission	5,000,000	-
	<u>300,147,800</u>	<u>260,187,300</u>



NOTES TO THE FINANCIAL STATEMENTS  
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(continued)

6 ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	31.12.2022 VND	31.12.2021 VND
<b>1. Cash for the Fund's operations</b>		
HSBC Bank (Vietnam) Limited (Note 8(b))	15,231,110,677	11,084,088,203
Cash for the Fund's subscription	3,000,000	-
<b>2. Term deposits with maturity of less than three (03) months</b>		
Vietnam Prosperity Joint Stock Commercial Bank	-	3,029,835,314
Vietnam Bank for Agriculture and Rural Development	-	8,090,565,338
	<u>15,234,110,677</u>	<u>22,204,488,855</u>

6.2 Investments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

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

6.2 Investments (continued)

The details of the Fund's investments as at 31 December 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 bonds (**)	10,000,000,000	-	(6,600,000)	9,993,400,000
	<u>155,857,123,669</u>	<u>41,379,189,681</u>	<u>(505,756,374)</u>	<u>196,730,556,976</u>

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

As at 31 December 2022	Carrying value VND	Market value VND
Vietnam Prosperity Joint Stock Commercial Bank	24,230,693,609	24,230,693,609
Asia Commercial Joint Stock Bank	23,825,481,381	23,825,481,381
Vietnam Joint Stock Commercial Bank for Industry and Trade	12,479,634,247	12,479,634,247
Joint Stock Commercial Bank for Investment and Development of Vietnam	10,107,794,521	10,107,794,521
Vietnam Bank for Agriculture and Rural Development	9,000,000,000	9,000,000,000
United Overseas Bank	5,300,000,000	5,300,000,000
	<u>84,943,603,758</u>	<u>84,943,603,758</u>

As at 31 December 2021	Carrying value VND	Market value VND
Vietnam Prosperity Joint Stock Commercial Bank	27,855,255,369	27,855,255,369
Asia Commercial Joint Stock 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
	<u>59,922,470,776</u>	<u>59,922,470,776</u>

(\*\*) As at 31 December 2022, the Fund held 50 bonds (par value of VND5,000,000,000) in a lot of 2,863 bonds (total par value of VND286,300,000,000) with ticker PDRH2123007, which was secured by 27,660,000 shares of Phat Dat Real Estate Development Joint Stock Company (ticker: PDR). On 17 January 2023, Phat Dat Real Estate Development Joint Stock Company early redeemed 50% of this lot's par value. At the reporting date, the Fund still held 25 bonds (par value of VND2,500,000,000) corresponding to 483,566 PDR shares as collateral.

As at 31 December 2021, the Fund held 100 bonds (par value of VND10,000,000,000) in a lot of 4,750 bonds with ticker PDRH2123007 (total par value of VND475,000,000,000), which was secured by 13,700,000 shares of PDR.

NOTES TO THE FINANCIAL STATEMENTS  
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(continued)

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

6.3 Dividend and interest receivables not yet due

	As at	
	31.12.2022 VND	31.12.2021 VND
Accrued interest receivables	1,390,299,549	965,932,402
Dividend receivables	246,069,600	81,984,400
	<u>1,636,369,149</u>	<u>1,047,916,802</u>

6.4 Payables for securities purchased but not yet settled

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

6.5 Accrued expenses

	As at	
	31.12.2022 VND	31.12.2021 VND
Audit fee	122,400,000	99,000,000
Fund Representative Board's remunerations (Note 8(b))	72,000,000	63,000,000
Annual General Meeting expense	5,000,000	19,888,849
	<u>199,400,000</u>	<u>181,888,849</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

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

6.6 Subscription and redemption payable to fund unit holders

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

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

6.7 Fees payable to related service providers

	As at	
	31.12.2022 VND	31.12.2021 VND
<b>Fee payables to the Fund Management Company</b>		
Fund management fee (Note 8(b))	237,794,385	275,514,346
<b>Fee payables to the Supervising and Custodian bank</b>		
Custody fee (Note 8(b))	15,000,001	11,020,573
Supervising fee (Note 8(b))	10,999,996	4,040,876
Transaction service fee (Note 8(b))	600,000	7,950,000
	<u>26,599,997</u>	<u>23,011,449</u>
<b>Fee payables for the Fund admin service and Transfer agent service</b>		
Fund administration fee (Note 8(b))	22,000,000	7,071,535
Transfer agent fee (Note 8(b))	22,030,229	19,415,713
	<u>44,030,229</u>	<u>26,487,248</u>
	<u><b>308,424,611</b></u>	<u><b>325,013,043</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
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(continued)

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

6.8 Movements in owners' equity

	Unit	As at 31.12.2021	Incurred for the year	As at 31.12.2022
<b>Issued capital</b>				
Number of fund units	Unit	10,684,372.59	92,750.95	10,777,123.54
Issued capital at par value	VND	106,843,725,900	927,509,500	107,771,235,400
Capital premium	VND	22,717,871,777	1,918,484,957	24,636,356,734
<b>Total issued capital</b>	<b>VND</b>	<b>129,561,597,677</b>	<b>2,845,994,457</b>	<b>132,407,592,134</b>
<b>Redeemed capital</b>				
Number of fund units	Unit	(3,852,808.43)	(73,234.45)	(3,926,042.88)
Redeemed capital at par value	VND	(38,528,084,300)	(732,344,500)	(39,260,428,800)
Capital premium	VND	(20,653,236,584)	(1,527,273,187)	(22,180,509,771)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(59,181,320,884)</b>	<b>(2,259,617,687)</b>	<b>(61,440,938,571)</b>
<b>Total contributed capital</b>	<b>VND</b>	<b>70,380,276,793</b>	<b>586,376,770</b>	<b>70,966,653,563</b>
Undistributed profits	VND	146,955,351,239	(31,987,204,431)	114,968,146,808
<b>NAV</b>	<b>VND</b>	<b>217,335,628,032</b>	<b>(31,400,827,661)</b>	<b>185,934,800,371</b>
Number of outstanding fund units	Unit	6,831,564.16	19,516.50	6,851,080.66
<b>NAV per fund unit</b>	<b>VND/Unit</b>	<b>31,813</b>		<b>27,139</b>

6.9 Undistributed profits

	As at 31.12.2021 VND	Incurred for the year VND	As at 31.12.2022 VND
Realised gains	106,081,917,932	4,522,406,000	110,604,323,932
Unrealised gain	40,873,433,307	(36,509,610,431)	4,363,822,876
<b>Undistributed profits</b>	<b>146,955,351,239</b>	<b>(31,987,204,431)</b>	<b>114,968,146,808</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

## 7 NET ASSET VALUE ("NAV")

No.	Calculation date	NAV VND	Quantity of fund units	For the year ended 31 December 2022	
				NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
1	31/12/2021	217,335,628,032	6,831,564.16	31,813	-
2	06/01/2022	217,954,184,922	6,831,564.16	31,904	91
3	13/01/2022	214,432,911,516	6,830,918.81	31,392	(512)
4	20/01/2022	211,512,784,213	6,833,312.52	30,953	(439)
5	27/01/2022	212,497,929,750	6,835,778.52	31,086	133
6	31/01/2022	213,883,772,913	6,837,617.73	31,280	194
7	10/02/2022	218,970,464,988	6,837,617.73	32,024	744
8	17/02/2022	219,442,799,247	6,840,410.98	32,080	56
9	24/02/2022	220,261,077,211	6,839,034.04	32,206	126
10	28/02/2022	221,104,374,554	6,843,253.66	32,310	104
11	03/03/2022	222,388,728,252	6,843,253.66	32,498	188
12	10/03/2022	221,188,076,964	6,843,157.85	32,323	(175)
13	17/03/2022	218,851,043,900	6,845,115.19	31,972	(351)
14	24/03/2022	221,717,595,705	6,844,824.34	32,392	420
15	31/03/2022	224,592,354,155	6,831,354.84	32,877	485
16	07/04/2022	226,730,255,392	6,831,207.73	33,190	313
17	14/04/2022	224,765,650,504	6,832,502.58	32,897	(293)
18	21/04/2022	216,362,988,620	6,834,812.33	31,656	(1,241)
19	28/04/2022	212,131,489,812	6,837,099.94	31,027	(629)
20	30/04/2022	213,547,089,808	6,841,252.66	31,215	188
21	05/05/2022	212,780,466,410	6,841,252.66	31,103	(112)
22	12/05/2022	199,756,681,374	6,843,096.48	29,191	(1,912)
23	19/05/2022	199,343,623,408	6,849,066.91	29,105	(86)
24	26/05/2022	203,524,040,495	6,849,268.78	29,715	610
25	31/05/2022	206,435,176,573	6,846,734.32	30,151	436
26	02/06/2022	206,043,982,966	6,846,734.32	30,094	(57)
27	09/06/2022	210,960,738,986	6,847,567.18	30,808	714
28	16/06/2022	204,498,063,099	6,847,916.42	29,863	(945)
29	23/06/2022	199,847,947,342	6,847,941.72	29,184	(679)
30	30/06/2022	200,691,918,567	6,848,260.13	29,306	122
31	05/07/2022	199,385,773,656	6,849,588.82	29,109	(197)
32	07/07/2022	196,761,821,312	6,849,588.82	28,726	(383)
33	12/07/2022	198,143,856,756	6,849,240.55	28,929	203
34	14/07/2022	198,974,390,395	6,851,532.10	29,041	112
35	19/07/2022	199,361,959,360	6,852,269.57	29,094	53
36	21/07/2022	201,334,801,056	6,852,027.76	29,383	289
37	26/07/2022	200,253,895,991	6,852,250.10	29,225	(158)
38	28/07/2022	201,936,779,710	6,852,977.43	29,467	242
39	31/07/2022	201,952,248,283	6,853,249.55	29,468	1
40	02/08/2022	203,818,621,401	6,853,249.55	29,740	272
41	04/08/2022	204,522,107,151	6,853,870.23	29,840	100
42	09/08/2022	205,297,544,598	6,853,018.63	29,957	117
43	11/08/2022	204,155,912,740	6,851,469.17	29,797	(160)
44	16/08/2022	207,165,300,302	6,851,832.63	30,235	438
45	18/08/2022	206,616,394,012	6,852,031.50	30,154	(81)
46	23/08/2022	207,187,692,767	6,851,513.63	30,240	86
47	25/08/2022	208,456,328,873	6,851,076.39	30,427	187

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

## 7 NET ASSET VALUE (“NAV”)

No.	Calculation date	For the year ended 31 December 2022			
		NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
48	30/08/2022	207,118,629,466	6,849,881.25	30,237	(190)
49	31/08/2022	207,575,878,960	6,851,068.12	30,298	61
50	06/09/2022	207,741,092,052	6,851,068.12	30,322	24
51	08/09/2022	203,635,684,099	6,851,600.91	29,721	(601)
52	13/09/2022	204,741,008,006	6,851,387.14	29,883	162
53	15/09/2022	203,872,985,966	6,851,489.13	29,756	(127)
54	20/09/2022	200,290,391,850	6,851,607.58	29,233	(523)
55	22/09/2022	200,539,216,850	6,851,419.75	29,270	37
56	27/09/2022	195,956,912,196	6,850,269.19	28,606	(664)
57	29/09/2022	192,572,567,388	6,850,236.90	28,112	(494)
58	30/09/2022	194,270,711,784	6,850,300.92	28,359	247
59	04/10/2022	189,473,457,859	6,850,300.92	27,659	(700)
60	06/10/2022	188,569,903,728	6,850,687.91	27,526	(133)
61	11/10/2022	183,436,321,668	6,850,893.68	26,776	(750)
62	13/10/2022	187,657,280,907	6,851,108.38	27,391	615
63	18/10/2022	189,684,707,043	6,851,437.01	27,685	294
64	20/10/2022	189,997,317,953	6,849,877.13	27,737	52
65	25/10/2022	184,156,517,906	6,850,046.71	26,884	(853)
66	27/10/2022	186,916,256,168	6,849,211.91	27,290	406
67	31/10/2022	186,794,679,050	6,849,417.43	27,272	(18)
68	01/11/2022	186,915,953,379	6,849,417.43	27,289	17
69	03/11/2022	185,910,164,553	6,849,282.11	27,143	(146)
70	08/11/2022	184,660,356,261	6,849,180.06	26,961	(182)
71	10/11/2022	182,362,435,941	6,852,686.10	26,612	(349)
72	15/11/2022	178,887,790,986	6,852,839.07	26,104	(508)
73	17/11/2022	182,667,330,642	6,851,426.86	26,661	557
74	22/11/2022	182,176,211,308	6,851,644.71	26,589	(72)
75	24/11/2022	182,904,418,761	6,851,644.71	26,695	106
76	29/11/2022	186,647,009,435	6,851,644.71	27,241	546
77	30/11/2022	187,235,011,862	6,851,544.71	27,327	86
78	01/12/2022	186,308,028,812	6,851,544.71	27,192	(135)
79	06/12/2022	187,862,257,008	6,851,577.83	27,419	227
80	08/12/2022	187,581,090,099	6,851,577.83	27,378	(41)
81	13/12/2022	187,339,070,329	6,851,012.61	27,345	(33)
82	15/12/2022	187,444,293,427	6,850,832.71	27,361	16
83	20/12/2022	185,927,975,827	6,851,106.00	27,138	(223)
84	22/12/2022	185,967,095,676	6,850,795.00	27,145	7
85	27/12/2022	185,513,288,208	6,851,107.18	27,078	(67)
86	29/12/2022	185,897,951,187	6,851,007.18	27,134	56
87	31/12/2022	185,934,800,371	6,851,080.66	27,139	5

Average NAV of the year 200,612,647,616

Change in NAV per fund unit during the year - highest level (1,912)  
Change in NAV per fund unit during the year - lowest level 1

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

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

No.	Calculation date	For the year ended 31 December 2021			
		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 2022  
(continued)

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

No.	Calculation date	For the year ended 31 December 2021			
		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
				<b>196,631,829,112</b>	
Average NAV of the year					
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 2022  
(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	
	2022 VND	2021 VND
Fund management fee	3,058,372,277	2,940,174,757

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	
	2022 VND	2021 VND
<b>Payables for Supervisory service</b>		
Supervisory fee	89,322,062	43,122,565
<b>Payables for Custodian services</b>		
Custodian fee to Custodian bank (Note 5.6)	153,605,641	117,606,990
Transaction service fee (Note 5.6)	65,550,000	56,850,000
Depository fee to VSD (Note 5.6)	9,365,960	8,970,814
	228,521,601	183,427,804
<b>Payables for Transfer agent services</b>		
Transfer agent fee	246,331,806	220,282,377
<b>Payables for Fund admin and payment services</b>		
Fund administration fee	172,813,610	75,464,486
Bank charge (Note 5.7)	7,147,800	8,187,300
	179,961,410	83,651,786

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(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 providers on a monthly basis. Fees are calculated on each valuation period based on NAV at the date prior to the valuation date. The monthly fees are total fee calculated for valuation periods within the month which are not less than minimum fees but do not exceed the maximum fee schedules below:

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

iii) *Fund Representative Board's remunerations*

	For the year ended 31 December	
	2022 VND	2021 VND
Fund Representative Board's remunerations (Note 5.7)	288,000,000	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 2022  
(continued)

## 8 RELATED PARTY DISCLOSURES (continued)

## (b) Balances with related parties

As at 31 December 2022, the Fund had the following balances with related parties:

	As at	
	31.12.2022 VND	31.12.2021 VND
<b>Eastspring Investments Fund Management Limited Liability Company</b>		
Fund management fee payable (Note 6.7)	237,794,385	275,514,346
<b>HSBC Bank Limited (Vietnam)</b>		
Cash for the Fund's operations (Note 6.1)	15,231,110,677	11,084,088,203
Custody fee payable (Note 6.7)	15,000,001	11,020,573
Supervising fee payable (Note 6.7)	10,999,996	4,040,876
Fund administration fee payable (Note 6.7)	22,000,000	7,071,535
Transaction fee payable (Note 6.7)	600,000	7,950,000
Transfer agent fee (Note 6.7)	22,030,229	19,415,713
<b>Fund Representative Board</b>		
Accrued Fund Representative Board's remunerations (Note 6.5)	72,000,000	63,000,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

		For the year ended 31 December	
		2022	2021
I	Investment performance		
1	Management fee paid to the Fund Management Company/Average NAV during the year (%)	1.52%	1.50%
2	Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the year (%)	0.16%	0.12%
3	Fund administration fee and other expenses paid to service providers/Average NAV during the year (%)	0.21%	0.15%
4	Audit fee/Average NAV during the year (%)	0.09%	0.09%
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the year (%)	0.14%	0.13%
6	Operation expenses/Average NAV during the year (%)	2.31%	2.14%
7	Turnover of investment portfolio during the year	<u>62.53%</u>	<u>54.82%</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)**

**9 THE FUND'S PERFORMANCE INDICATORS (continued)**

		<b>For the year ended 31 December</b>	
		<b>2022</b>	<b>2021</b>
<b>II</b>	<b>Others</b>		
<b>1</b>	<b>Fund size at the beginning of the year (calculated on par value of fund units)</b>		
	Total number of fund units at the beginning of the year	6,831,564.16	6,754,971.68
	Total value of fund units at the beginning of the year (at par value) (VND)	68,315,641,600	67,549,716,800
<b>2</b>	<b>Change in fund size during the year (calculated on par value of fund units)</b>		
	Number of issued fund units during the year	92,750.95	151,137.50
	Value of issued capital during the year (at par value) (VND)	927,509,500	1,511,375,000
	Number of redeemed fund units during the year	(73,234.45)	(74,545.02)
	Value of redeemed capital during the year (at par value) (VND)	(732,344,500)	(745,450,200)
<b>3</b>	<b>Fund size at the end of the year (calculated on par value of fund units)</b>		
	Total number of fund units at the end of the year	6,851,080.66	6,831,564.16
	Total value of fund units at the end of the year (at par value) (VND)	68,510,806,600	68,315,641,600
<b>4</b>	<b>Percentage of fund units held by the Fund Management Company and related parties at the end of the year</b>	<b>91.83%</b>	<b>92.25%</b>
<b>5</b>	<b>Proportion of fund units held by 10 largest fund unit holders at the end of the year</b>	<b>96.51%</b>	<b>96.49%</b>
<b>6</b>	<b>Percentage of fund units held by foreign fund unit holders at the end of the year</b>	<b>76.82%</b>	<b>77.04%</b>
<b>7</b>	<b>Number of fund unit holders at the end of the year</b>	<b>158</b>	<b>156</b>
<b>8</b>	<b>NAV/fund unit at the end of the year</b>	<b>27,139</b>	<b>31,813</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk  
Liquidity risk  
Market risk

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

**(a) Credit risk**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(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 of 31 December 2022, and 31 December 2021, 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 31 December 2022 and 31 December 2021, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and unlisted bonds have fixed interest rates.

*Currency risk*

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

*Market price risk*

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

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

As 31 December 2022, 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 VND8,475,104,225 (as at 31 December 2021: VND13,680,808,620).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(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 2022  
(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 of 31 December 2022 and 31 December 2021 are as follows:

	Value before valuation		Fair value	
	31.12.2022 VND	31.12.2021 VND	31.12.2022 VND	31.12.2021 VND
<b>Financial assets</b>				
Cash and cash equivalents	15,234,110,677	22,204,488,855	15,234,110,677	22,204,488,855
Investments	165,330,823,132	155,857,123,669	169,694,646,008	196,730,556,976
– Listed shares	75,387,219,374	85,934,652,893	79,928,242,250	126,814,686,200
– Term deposits with maturity of more than three (3) months	84,943,603,758	59,922,470,776	84,943,603,758	59,922,470,776
– Unlisted bonds	5,000,000,000	10,000,000,000	4,822,800,000	9,993,400,000
Dividend and interest receivables	1,636,369,149	1,047,916,802	1,636,369,149	1,047,916,802
– Interest receivables	1,390,299,549	965,932,402	1,390,299,549	965,932,402
– Dividend receivables	246,069,600	81,984,400	246,069,600	81,984,400
<b>Total</b>	<b>182,201,302,958</b>	<b>179,109,529,326</b>	<b>186,565,125,834</b>	<b>219,982,962,633</b>
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	-	1,984,967,993	-	1,984,967,993
Subscription and redemption fees payable to distributors and Fund Management Company	118,560	2,075,359	118,560	2,075,359
Accrued expenses	199,400,000	181,888,849	199,400,000	181,888,849
Subscription payables to fund unit holders	3,000,000	-	3,000,000	-
Redemption payables to fund unit holders	119,382,292	146,996,837	119,382,292	146,996,837
Fund related services fees payable	308,424,611	325,013,043	308,424,611	325,013,043
<b>Total</b>	<b>630,325,463</b>	<b>2,640,942,081</b>	<b>630,325,463</b>	<b>2,640,942,081</b>

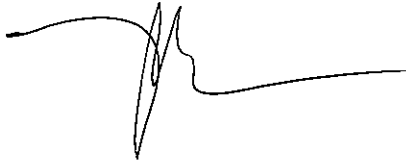
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
(continued)

11 SUBSEQUENT EVENTS

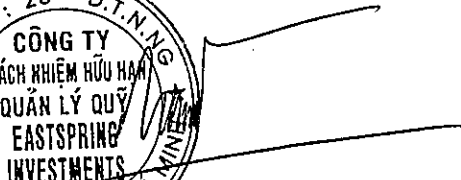
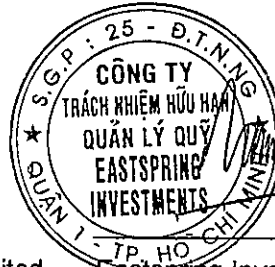
There have been no significant subsequent events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2022 were approved by the Fund Representative Board on 7 March 2023.



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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

