

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**



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EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

GENERAL INFORMATION OF THE FUND

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

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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

The Management Board of Eastspring Investments Fund Management Limited Liability Company (the "Fund Management Company") is responsible for the interim 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 30 June 2022 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the six-month period then ended. In preparing these interim 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 interim 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 interim financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the interim financial statements. The Management Board of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or errors.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS BY THE FUND REPRESENTATIVE BOARD

We hereby approve the accompanying interim financial statements as set out on pages 15 to 55, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2022 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board



Dinh Ba Thanh
Chairperson

Ho Chi Minh City, Vietnam
12 August 2022

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY

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

1.1 Objectives of the Fund

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

1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value (“NAV”) as at 30th June 2022 decreased by 7.66% as compared with the Fund’s NAV as at 31st 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 30th June 2022:

• Number of outstanding fund units	6,848,260.13	Units
• Value of fund units at par value	68,482,601,300	VND
• Total net asset value	200,691,918,567	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 make does not imply that the profit distribution would be made after that. The Fund Management Company may change the distributoin frequency and/ or adjust the dividend rate below profit rate of the Fund at its sole discretion.

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

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

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

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

2 PERFORMANCE RESULTS

2.1 Asset allocation

	As at		
	30.6.2022	30.6.2021	30.6.2020
	%	%	%
1. Cash and cash equivalents	13.31	12.05	27.72
2. Investments	85.93	87.61	71.93
3. Receivables	0.76	0.34	0.35
	<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		
	30.6.2022	30.6.2021	30.6.2020
1. NAV of the Fund (VND)	200,691,918,567	208,183,649,105	129,790,173,779
2. Number of outstanding fund units (units)	6,848,260.13	6,788,778.08	6,801,305.66
3. NAV per fund unit (VND)	29,306	30,666	19,083
4. NAV per fund unit– highest during the period (VND)	33,190	30,666	20,581
5. NAV per fund unit– lowest during the period (VND)	29,105	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 period (VND)	Not applicable	Not applicable	Not applicable
8. Closing price of fund unit at reporting date – lowest during the period (VND)	Not applicable	Not applicable	Not applicable
9. Total growth per fund unit(%)	(4.43)	60.70	1.44
10. Operation expenses/Average NAV (%)	2.16	2.30	1.15
11. Turnover of investment portfolio (%)	60.02	60.54	27.35

2.3 Growth over periods

Period	Growth of NAV per fund unit (%)	Annual growth of NAV per fund unit (%)
1 year	(4.43)	(4.43)
3 years	55.78	15.91
5 years	69.43	9.27
Since inception	193.06	13.88

2.4. Annual growth

Period	30.6.2022	30.6.2021	30.6.2020
Growth of NAV per fund unit (%)	(4.43)	60.70	1.44

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

3 MARKET UPDATES

Vietnam's economy continued to recover well in Q2 2022, estimated to increase by 7.72% compared to the same period last year, higher than the growth rate of Q2 of all years in the period 2011-2021. In which, the agriculture, forestry and fishery sector increased by 3.02%, the industry and construction sector increased by 8.87%, the service sector increased by 8.56%. In the first 6 months of 2022, the domestic economy grew by 6.42%. This is a good growth rate compared to the growth rate of 5.64% in the first 6 months of 2021, and is considered a positive growth compared to economies in the region and in the world.

The Purchasing Managers' Index (PMI) in June 2022 reached 54 points, up from 51.7 in March 2022, indicating that the health of the manufacturing sector improved and business conditions continued to improve over the past 9 months. Production and the number of new orders both continued to increase significantly at the end of Q2 indicating that the manufacturing outlook remained positive.

The situation of disbursement of foreign direct investment (FDI) capital maintained a positive momentum. FDI disbursement in June reached 2.35 billion USD, up 12.3% against the same period last year, bringing the total FDI realized in the first 6 months of the year to 10.06 billion USD, up 8.9% against the same period last year. In particular, the processing and manufacturing industry continued to account for the highest proportion, about 63% of the total FDI disbursement capital of the country.

Import and export activities maintained a good growth rate in the first 6 months of 2022. In which, the export turnover was estimated at 186 billion USD, the import turnover was estimated at 185.2 billion USD; growth of 17.3% and 15.5% compared to the same period in 2021, respectively. Vietnam had a trade surplus of 743 million USD in the first 6 months of 2022.

The average inflation in the first 6 months of 2022 increased by 2.44% compared to the average of the same period in 2021 and remained stable below the target inflation of 4% for 2022. In June, inflation increased by 0.69% compared to the last month, and increased by 3.37% compared to the same period.

After a year 2021 with good growth results, Vietnam's stock market experienced the first 6 months of 2022 with many new risk factors appearing, especially economic and geopolitical events occurring in the world. The Russia-Ukraine conflict, rising inflation in many countries around the world, and changes in countries' economic management policies have had an impact on investor sentiment and concerns related to the resilience of businesses and the economy. Vietnam's stock market was flat in Q1 and fell sharply in Q2 as investors were more concerned with rising inflation and the risk of a recession that is gradually present to some of the world's major economies. The decrease in VNINDEX is 20% in the first 6 months of 2022. Market liquidity in Q1/2022 decreased slightly compared to the last few months of 2021 but fell sharply in Q2/2022 as investors became more cautious. Although in the long term macroeconomic factors, the development of financial markets, good growth of corporate profits, attractive valuations compared to regional markets and the potential for upgrades to emerging markets continue to be factors supporting stock market growth, in the short term the risks of inflation, interest rates and recessions are putting great pressure on the market.

Remarks: The data mentioned in this section are compiled from the following sources: General Statistics Office of Vietnam, Ministry of Planning and Investment 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

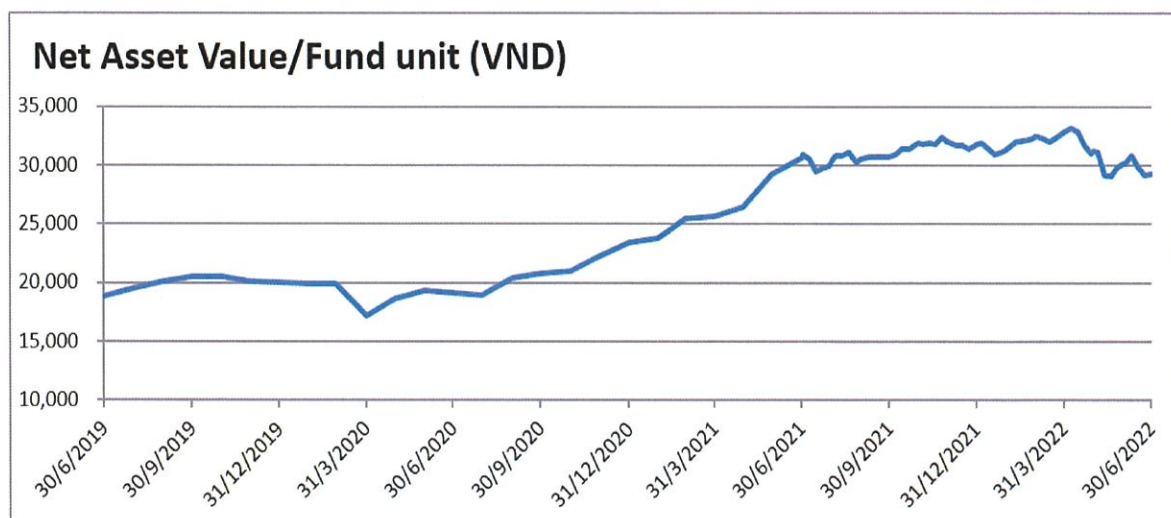
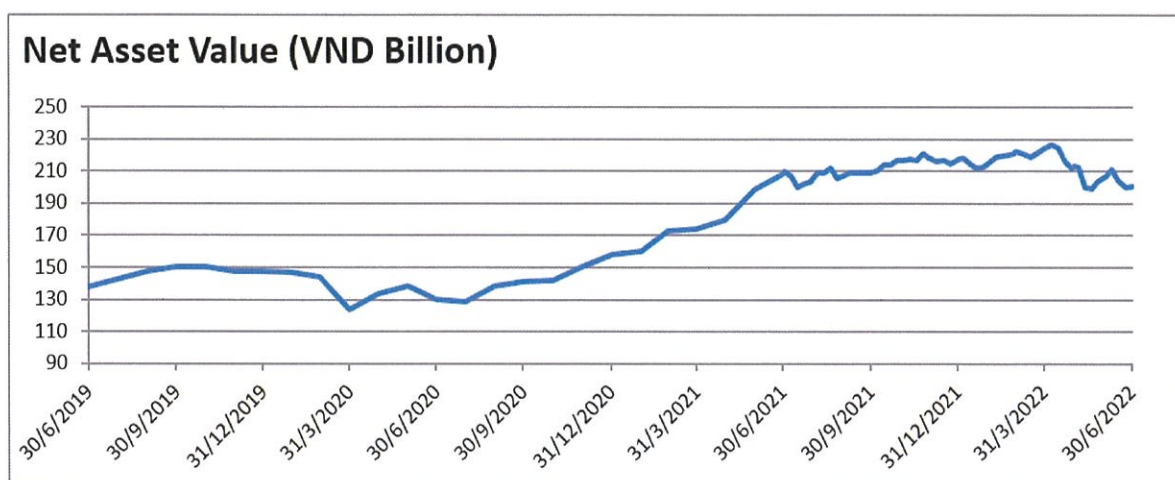
REPORT OF THE FUND MANAGEMENT COMPANY (continued)

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 30 June 2022 has increased by 277.22% and 193.06%, respectively.

Growth chart of the Fund in the last 3 years:



Changes in NAV:

Item	30.6.2022 VND	30.6.2021 VND	Change %
NAV of the Fund	200,691,918,567	208,183,649,105	(3.60)
NAV/fund unit	29,306	30,666	(4.43)

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	130	83,539.56	1.22
5,000 to fewer than 10,000	7	48,556.91	0.71
10,000 to fewer than 50,000	13	299,777.39	4.38
50,000 to fewer than 500,000	2	155,689.48	2.27
More than 500,000	2	6,260,696.79	91.42
Total	154	6,848,260.13	100.00

5 MARKET PROSPECTS

The recovery in economic activity is expected to continue in 2022, although there are still many challenges. The domestic consumer market is also forecasted to continue a good recovery in 2022 due to a sharp increase in consumer activity after a period of suspension due to the pandemic. Meanwhile, despite many fluctuations, the supply chain is still facing difficulties and the demand for goods has begun to slow down in other countries, import and export activities are expected to remain positive in 2022. Registered FDI capital may be affected, but FDI disbursements into Vietnam are still expected to remain in 2022. In addition, the issuance of additional stimulus packages in 2022-2023, although the implementation is challenging, will also help create more market confidence and support economic activity to continue to recover in 2022. In terms of inflation, it is more likely that the full-year average inflation rate remains controlled below the 4% of target inflation rate. However, inflationary pressures are more intensive in the following months of 2022, and there is not much room for monetary easing to support the economy.

Vietnam's stock market in the long term is forecasted to remain positive as the long-term macroeconomic outlook is positive and the stock market continues to grow in both quality and quantity. Although the current cash flow into the stock market has decreased compared to the end of 2021, it is expected to recover and remain at a stable positive level when new products, new trading mechanisms are implemented and the potential upgrade of Vietnam's stock market in the coming years. With the vaccination rate currently at a high level and production and business activities recovering gradually after opening, Vietnamese businesses are expected to have more positive results. Overall, the market will continue to receive support from more favorable factors in the long term. However, now the stock market is also facing risks and fluctuations from both at home and abroad and increasingly associated with geopolitical tensions, high inflation risks and the risk of recession globally. Therefore, it is necessary to have close monitoring to have a suitable investment strategy.

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

REPORT OF THE FUND MANAGEMENT COMPANY (continued)

6 OTHER INFORMATION

6.1 The information of the Fund Operating Personnel, Fund Representative Board and Board of Management 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, 12 August 2022

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 six-month period ended 30 June 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's charter and applicable laws and regulations; However, in this period, there was a deviation on investment restriction with detail as below:

At the Fund's NAV reporting cycle as of 23 June 2022, due to the movement of securities price in the market, the investment ratio of ENF into term deposit of Asia 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% of the fund's total asset value in circulating securities, term deposits with commercial banks in accordance with banking laws. Money market instruments including valuable papers, negotiable instruments under the law of an issuer, excluding government debt instruments"*. At the same reporting cycle, we have sent the notification to the FMC and requested them rectifying the investment deviation to comply with Fund's Charter and Circular 98.

As per our record, on 24 June 2022, ENF has one of term deposit at ACB was matured so the investment ratio of ENF in term deposit at ACB and ACB shares was reduced. At the NAV reporting cycle as of 30 June 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 Fund Charter and Cir 98.

- b) Net Asset Value of the Fund is determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- c) The subscription and redemption of Fund units are determined in line with Fund charter, Fund prospectus and applicable laws and regulations;
- d) In this period, ENF did not pay dividend to its investors;
- 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: in this period, the supervisory bank noticed a matter as follows:



REPORT OF THE SUPERVISING BANK (continued)

As of the dealing cycle 11 February 2022, the Transfer Agency Services Department ("TA") of HSBC reconciled the subscription orders provided by Distributors against the subscription money in Fund's account at HSBC and identified an invalid subscription money due to lack of subscription order from Distributor with amount of VND 2,000,000. According to the Fund's Prospectus and a standing instruction sent to TA, the invalid subscription money must be returned to remitter within three (03) working days since the latest dealing date. However, due to TA's mistake the invalid subscription money was not returned to the remitter by deadline 16 February 2022. On the next dealing cycle as of 18 February 2022, TA has identified the issue and sent notification to the FMC and at the same time, the invalid subscription money VND 2,000,000 was returned to the remitter on the same day 18 February 2022.

Ho Chi Minh City, 12 August 2022
Representatives of the Supervising Bank – Market & Securities Services

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



Mr. Cedric Miralles
Vice President, DCC Operations Securities Services





REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE INVESTORS OF EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

We have reviewed the accompanying interim financial statements of Eastspring Investments Vietnam Navigator Fund (the "Fund") which were prepared on 30 June 2022 and approved by the Fund Representative Board on 12 August 2022. The interim financial statements comprise the interim statement of income, the interim statement of changes in net asset value, subscriptions and redemptions of fund units, the interim statement of cash flows for the six-month period ended 30 June 2022, the interim statement of financial position, the statement of investment portfolio as at 30 June 2022 and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 15 to 55.

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 interim 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 presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Fund as at 30 June 2022, its financial performance and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate 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 interim financial statements applicable to open-ended investment funds.

Other Matter

The report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM12607
Ho Chi Minh City, 12 August 2022

**INTERIM STATEMENT OF INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

Code	Items	Note	For the six-month period ended 30 June	
			2022 VND	2021 VND
01	I. INVESTMENT (LOSS)/PROFIT AND OPERATING INCOME		(14,846,394,750)	51,141,331,483
02	1.1. Dividend income	5.1	838,533,735	550,906,450
03	1.2. Interest income	5.2	2,239,232,015	1,298,442,583
04	1.3. Realised gains from disposal of investments	5.3	13,910,628,209	19,381,412,485
05	1.4. Unrealised (losses)/ gains from revaluation of investments	5.4	(31,834,788,709)	29,910,569,965
10	II. INVESTMENT EXPENSES		(192,373,002)	(163,746,781)
11	2.1. Transaction costs from purchases and sales of investments	5.5	(192,373,002)	(163,746,781)
20	III. OPERATING EXPENSES		(2,112,190,608)	(1,909,809,533)
20.1	3.1. Fund management fee	8(a)(i)	(1,590,140,880)	(1,339,810,256)
20.2	3.2. Custodian fee	5.6	(100,217,635)	(85,620,566)
20.3	3.3. Supervisory fee	8(a)(ii)	(23,322,069)	(19,650,552)
20.4	3.4. Fund administration fee	8(a)(ii)	(40,813,617)	(34,388,464)
20.5	3.5. Transfer agency fee	8(a)(ii)	(113,867,058)	(106,065,062)
20.7	3.7. Annual General Meeting expenses		(2,479,444)	(2,479,448)
20.8	3.8. Audit fee		(87,276,704)	(191,054,187)
20.10	3.10. Other operating expenses	5.7	(154,073,201)	(130,740,998)
23	IV. (LOSS)/PROFIT FROM INVESTMENT ACTIVITIES		(17,150,958,360)	49,067,775,169

The notes on pages 24 to 55 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME
(continued)

Code	Items	Note	For the six-month period ended 30 June	
			2022 VND	2021 VND
24	V. NET OTHER INCOME AND EXPENSES		-	-
30	VI. (LOSS)/PROFIT BEFORE TAX		<u>(17,150,958,360)</u>	<u>49,067,775,169</u>
31	6.1. Realised profit	6.9	14,683,830,349	19,157,205,204
32	6.2. Unrealised (loss)/profit	6.9	(31,834,788,709)	29,910,569,965
40	VII. CORPORATE INCOME TAX (“CIT”)		-	-
41	VIII. (LOSS)/PROFIT AFTER CIT		<u>(17,150,958,360)</u>	<u>49,067,775,169</u>



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
12 August 2022

The notes on pages 24 to 55 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	Items	Note	As at	
			30.6.2022 VND	31.12.2021 VND
100	I. ASSETS			
110	1. Cash and cash equivalents	6.1	26,945,977,820	22,204,488,855
	<i>In which:</i>			
111	1.1. Cash for Fund's operations		10,851,637,053	11,084,088,203
112	1.2. Term deposits with maturity of less than 3 months		16,094,340,767	11,120,400,652
120	2. Net investments		173,915,731,478	196,730,556,976
121	2.1. Investments	6.2	173,915,731,478	196,730,556,976
130	3. Receivables	6.3	1,536,254,323	1,047,916,802
133	3.2. Dividend and interest receivables		1,536,254,323	1,047,916,802
136	3.2.2 Dividend and accrued interest receivables not yet due		1,536,254,323	1,047,916,802
100	TOTAL ASSETS		202,397,963,621	219,982,962,633
300	II. LIABILITIES			
312	2. Payables for investments purchased but not yet settled	6.4	961,414,963	1,984,967,993
313	3. Subscription fee payable to distributors and Fund Management Company		397,391	2,075,359
314	4. Tax payables and obligations to the State		94,746	6,392,520
316	6. Accrued expenses	6.5	289,644,998	181,888,849
317	7. Subscription payables to fund unit holders	6.6	45,286,650	-
318	8. Redemption payables to fund unit holders	6.6	116,674,492	146,996,837
319	9. Fund related services fees payable	6.7	292,531,814	325,013,043
300	TOTAL LIABILITIES		1,706,045,054	2,647,334,601

The notes on pages 24 to 55 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)

Code	Items	Note	As at	
			30.6.2022 VND	31.12.2021 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.8	200,691,918,567	217,335,628,032
411	1. Capital issued to Fund Unitholders		68,482,601,300	68,315,641,600
412	1.1 Subscribed capital		107,511,550,200	106,843,725,900
413	1.2 Redeemed capital		(39,028,948,900)	(38,528,084,300)
414	2. Capital premiums		2,404,924,388	2,064,635,193
420	3. Undistributed profits	6.9	129,804,392,879	146,955,351,239
430	IV. NET ASSET VALUE PER FUND UNIT	6.8	29,306	31,813
440	V. PROFIT DISTRIBUTED TO UNIT HOLDERS		-	-
	VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS			
004	4. Number of outstanding fund units	6.8	6,848,260.13	6,831,564.16



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



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Liability Company
Ngo The Trieu
Chief Executive Officer
12 August 2022

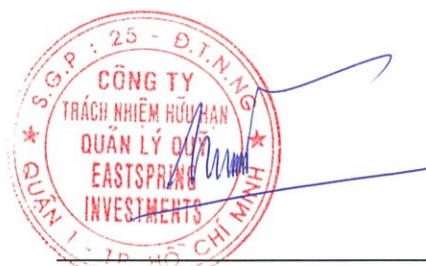
The notes on pages 24 to 55 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

No	Items	For the six-month period ended 30 June	
		2022 VND	2021 VND
I	Net asset value (“NAV”) at the beginning of the period	217,335,628,032	158,237,369,426
II	Changes in NAV for the period	(17,150,958,360)	49,067,775,169
	<i>In which:</i>		
II.1	Changes in NAV due to market fluctuation and the Fund’s operations	(17,150,958,360)	49,067,775,169
III	Changes in NAV due to subscriptions, redemptions of fund units	507,248,895	878,504,510
	<i>In which:</i>		
III.1	Receipts from subscriptions	2,103,371,501	1,760,703,484
III.2	Payments for redemptions	(1,596,122,606)	(882,198,974)
IV	NAV at the end of the period	200,691,918,567	208,183,649,105
V	NAV per fund unit at the end of the period	29,306	30,666



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EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

Form B 04g – QM

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2022

No.	Items	Quantity	Market price as at 30.6.2022 VND	Total value VND	Percentage of total assets %
I	Listed shares				
1	FPT	172,689	86,200	14,885,791,800	7.35
2	MBB	467,330	24,200	11,309,386,000	5.59
3	GMD	133,300	52,000	6,931,600,000	3.42
4	GAS	50,000	115,500	5,775,000,000	2.85
5	STB	230,300	21,500	4,951,450,000	2.45
6	HDG	84,920	56,500	4,797,980,000	2.37
7	PC1	115,000	39,500	4,542,500,000	2.24
8	CTG	172,381	26,150	4,507,763,150	2.23
9	MSB	255,080	17,000	4,336,360,000	2.14
10	LHG	126,800	32,800	4,159,040,000	2.05
11	VSC	99,110	41,650	4,127,931,500	2.04
12	VPB	137,098	29,000	3,975,842,000	1.96
13	HPG	177,918	22,300	3,967,571,400	1.96
14	PLX	88,100	40,300	3,550,430,000	1.75
15	VHM	47,710	62,100	2,962,791,000	1.46
16	DRC	105,000	27,200	2,856,000,000	1.41
17	BID	71,400	33,500	2,391,900,000	1.18
18	MWG	30,620	71,500	2,189,330,000	1.08
19	ACB	82,147	24,000	1,971,528,000	0.97
20	BSR	50,000	28,500	1,425,000,000	0.70
21	NT2	21,900	24,800	543,120,000	0.27
22	VNM	64	72,200	4,620,800	0.00
23	VIC	49	73,500	3,601,500	0.00
24	TCB	80	35,550	2,844,000	0.00
25	PNJ	16	128,500	2,056,000	0.00
26	NLG	50	35,800	1,790,000	0.00
27	SSI	29	18,800	545,200	0.00
28	HCM	10	20,200	202,000	0.00
29	ITC	15	9,750	146,250	0.00
				96,174,120,600	47.52
II	Bonds				
1	PDRH2123007	100	98,277,000	9,827,700,000	4.86
III	Other securities				
1	MIRSSI221	29	1,900	55,100	0.00

The notes on pages 24 to 55 are an integral part of these interim financial statements.

STATEMENT OF INVESTMENT PORTFOLIO
AS AT 30 JUNE 2022
 (continued)

No.	Items	Total value VND	Percentage of total assets %
IV	Other assets		
1	Net dividend and interest receivables	1,536,254,323	0.76
2	Term deposits with maturity of over than three (3) months	67,913,855,778	33.55
		69,450,110,101	34.31
III	Cash		
1	Cash at banks	10,851,637,053	5.36
2	Term deposits with maturity of less than three (3) months	16,094,340,767	7.95
		26,945,977,820	13.31
VI	Total value of portfolio	202,397,963,621	100.00

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INTERIM STATEMENT OF CASH FLOWS
 (Indirect method)

Code	Item	Note	For the six-month period ended 30 June	
			2022 VND	2021 VND
	I. Cash flows from investment activities			
01	1. (Loss)/profit before CIT		(17,150,958,360)	49,067,775,169
02	2. Adjustments for decreases /(increases) in net asset value from investing activities			
03	Unrealised losses/(gains) from revaluation of investments	5.4	31,834,788,709	(29,910,569,965)
04	Accrued expenses		107,756,149	192,208,482
05	3. Profit from investment activities before changes in working capital		14,791,586,498	19,349,413,686
20	Increases in investments		(9,019,963,211)	(53,155,744,050)
07	Increases in dividend and interest receivables		(488,337,521)	(376,152,099)
10	Decreases in payables for securities purchased but not yet settled		(1,023,553,030)	(3,155,655,868)
11	Decreases in subscription and redemption fee payables to distributors and Fund Management Company		(1,677,968)	(126,700)
13	Decreases in tax payables and obligations to the State		(6,297,774)	(645,203)
14	Increase in subscriptions payables to fund unit holders		45,286,650	13,033,000
15	Decreases in redemption payables to fund unit holders		(30,322,345)	-
17	(Decreases)/increases in Fund related services fees payable		(32,481,229)	64,548,174
19	Net cash inflows/(outflows) from investment activities		4,234,240,070	(37,261,329,060)
	II. Cash flows from financing activities			
31	1. Receipts from subscriptions	6.8	2,103,371,501	1,760,703,484
32	2. Payments for redemptions	6.8	(1,596,122,606)	(882,198,974)
30	Net cash inflows from financing activities		507,248,895	878,504,510
40	III. Net increases/(decreases) in cash and cash equivalents for the period		4,741,488,965	(36,382,824,550)

The notes on pages 24 to 55 are an integral part of these interim financial statements.

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

Code	Items	Note	For the six-month period ended 30 June	
			2022 VND	2021 VND
50	IV. Cash and cash equivalents at the beginning of the period	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 period	6.1	26,945,977,820	25,207,218,865
57	Cash at bank for the Fund's operations		26,900,691,170	25,189,185,865
58	Cash at bank for subscriptions		45,286,650	18,033,000
60	VI. Changes in cash and cash equivalents in the period		4,741,488,965	(36,382,824,550)




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The notes on pages 24 to 55 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 on a weekly and a monthly basis. The weekly valuation date is Friday. The monthly valuation date is the first business day of the following month. In case where the Fund unit trading date falls onto holidays, the valuation is not performed for this period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 can not 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
1	Cash and cash equivalents, money market instruments	
1.1	Cash (VND)	Cash balance on the date before the valuation date.
1.2	Foreign currencies	Value of the amounts in foreign currencies converted into VND on the date before the valuation date at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
1.3	Deposits with fixed terms	Value of the deposits plus outstanding interest accrued thereon calculated up to the date before the valuation date.
1.4	Treasury bills transferable certificates of deposit, and other money market instruments	Purchase price plus accrued interest calculated up to the day preceding the valuation date.
1.5	Non-interest instruments including bills, bonds, valuable papers and other non-interest instruments	Quoted price in the Stock Exchange; in case there is no quoted price, the price is determined as the discounted cash flow model based on the winning bidding interest rate or other interest rate approved by Fund Representative Board ("FRB") and the holding period of the financial instruments.
2	Bonds	
2.1	Listed bonds	<ul style="list-style-type: none"> - Average quoted price on the Stock Exchange trading system or another name, depending on the internal regulations of the Stock Exchange at the latest trading date before the valuation date plus accumulative interest income (if it is clean price); this quoted price must be the outright price on the stock-exchange; - In case there is no quoted price for more than fifteen (15) days up to the Valuation Date, the listed bond price shall be determined in the order of the following priority:

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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
2	Bonds (continued)	
2.1	Listed bonds (continued)	<ul style="list-style-type: none"> + The bid-price evaluated and provided by the independent and reputable securities pricing services in the order of priority as following: ICE Data Services ("ICE"), Markit, Reuters or Bloomberg, etc. on the day prior to the valuation date plus accumulative interest income; + The last available price (stale price) used in the previous valuation or purchased price in the case of additional purchase bond is kept stale until the outright price on the Stock Exchange or the evaluated price provided by the independent securities pricing services is available. Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (03) months to the valuation date; + The fair value using appropriate valuation technique that is approved by the FRB; + Par value plus accumulative income; + Purchased price plus accumulative interest income.
2.2	Unlisted bonds	<ul style="list-style-type: none"> - The most recent evaluated price (bid-price basis) provided by the independent and reputable securities pricing services in the order of the following priority: ICE, Markit, Reuters or Bloomberg... on the day prior to the valuation date plus accumulative interest income. - In case there is no quotation available, the unlisted bond price shall be determined in the order of following priority: <ul style="list-style-type: none"> + The most recent available price (stale price) used in the previous valuation or purchase price in the case of additional purchase bond is kept stale until the evaluated price provided by the independent pricing vendor is available (stale price). Purchased price (for additional purchase bond) or stale price (used in previous valuation) will be used in three (03) months to the valuation date; + The fair value using appropriate valuation technique that is approved by the FRB; + Par value plus accumulative interest income; + Purchased price plus accumulative interest income.
3	Shares	
3.1	Listed shares, including listed shares in Ho Chi Minh Stock-Exchange; Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom	<ul style="list-style-type: none"> - Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date; - In case there is no transaction for more than 15 days from the valuation date, the price will be determined in the order of following priority:

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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"> + The most recent available price used in the previous valuation is kept. This stale price should be monitored and used in accordance the State price policy of the Valuation Manual that is approved by the FRB; + The fair value using appropriate valuation technique that is approved by the FRB; + The book value, which is determined on the most recent audited financial statements; + Purchased price.
3.2	Shares which are suspended from trading, delisted or deregistered for trading	<p>The price shall be determined in the priority order, as follows:</p> <ul style="list-style-type: none"> + The most recent available price used in the previous valuation is kept stale. This stale price should be monitored and used in accordance the State price policy; + The fair value using appropriate valuation technique that is approved by the FRB; + The book value, which is determined on the most recent audited financial statements; + Purchased price.
3.3	Shares of organizations that are in dissolution or bankruptcy	<p>The share price shall be one of the prices determined as follows:</p> <ul style="list-style-type: none"> - 80% of liquidated value on the most recent Balance Sheet prior to valuation date; or - The fair value using appropriate valuation technique that is approved by the FRB.
3.4	Stocks and other contributed capital	<ul style="list-style-type: none"> - Unlisted shares purchased through bidding at IPO: share price will be valued at the average successful auction price at IPO until the market quoted price is available as mentioned in the article below. This stale price should be monitored and used in accordance the State price policy in Valuation Manual of the Fund; - Stocks and other contributed capital: Market price is the average price of successfully executed transactions at the most recent trading date prior the valuation date provided by three (03) Securities pricing services. In case there are not enough three (03) Securities pricing services, the price will be determined as follow priority: <ul style="list-style-type: none"> + Purchased price/ the value of contribution; + The book value, which is determined on the most recent audited financial statements; + The fair value using appropriate valuation technique that is approved by the FRB.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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	Derivatives	
4.1	Listed derivatives	The listed price or similar terms according to Stock Exchanges' rules of the latest trading date with transactions preceding the valuation date; in case where listed derivatives are not traded over fifteen (15) days prior to the valuation date in the Stock Exchange, the price is determined and provided by the independent, reputable securities pricing services in the order of following priority: ICE, Markit, Reuters or Bloomberg.
4.2	Listed derivatives have no market quotation	The fair value using appropriate valuation technique that is approved by the FRB.
5	Other types of assets: The fair value using appropriate valuation technique that is approved by the FRB.	

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

Frequency of subscriptions and redemptions of fund units

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

Distribution of earnings

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

Investment restrictions

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

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

- 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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;
- 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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.

These interim financial statements are prepared for the period from 1 January 2022 to 30 June 2022.

2.2 Currency

The interim 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 interim 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 interim statement of income.

3 ACCOUNTING STANDARDS AND APPLICABLE REPORTING FRAMEWORK

3.1 Basis of preparation of interim financial statements

The interim 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 interim financial statements include the following reports:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(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 interim 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 interim 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 interim statement of income.

4.4 Payables

Payables presented in the interim 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 period are the difference of total income and revenue after deducted unrealised gains/(losses) from revaluation of investments and total expenses.

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

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

Profits/assets distributed to fund unit holders

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

The Fund recognises profits/assets distributed to fund unit holders based on resolutions of the Investors' General Meetings, in accordance with the Fund 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 interim statement of income on an accrual basis unless collectability is in doubt.

Dividend income

Dividend income is recognised in the interim 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 interim 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 Nil balances

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME

5.1 Dividend income

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Received dividend income	548,145,135	444,480,700
Accrued dividend income	290,388,600	106,425,750
	<u>838,533,735</u>	<u>550,906,450</u>

5.2 Interest income

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Received interest income	1,245,865,723	595,666,737
Accrued interest income	993,366,292	702,775,846
	<u>2,239,232,015</u>	<u>1,298,442,583</u>

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

5 ADDITIONAL INFORMATION TO THE INTERIM 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 six-month period ended 30.6.2022 VND ^{[3] = [1] - [2]}	Cumulative realised gains as at 30.6.2022 VND	Realised gains for the six-month period ended 30.6.2021 VND
Listed shares	70,565,350,000	56,654,721,791	13,910,628,209	103,464,383,257	19,381,412,485

5.4 Unrealised gains/(losses) from revaluation of investments

	Carrying value VND ^[1]	Market value as at 30.6.2022 VND ^[2]	Unrealised gains from revaluation of investments as at 30.6.2022 VND ^{[3] = [2] - [1]}	Unrealised gains from revaluation of investments as at 31.12.2021 VND ^[4]	Unrealised gains from revaluation of investments for the six-month period ended 30.6.2022 VND ^{[5] = [3] - [4]}
Listed shares	86,963,231,102	96,174,120,600	9,210,889,498	40,880,033,307	(31,669,143,809)
Unlisted bonds	10,000,000,000	9,827,700,000	(172,300,000)	(6,600,000)	(165,700,000)
Unlisted right offerings	-	55,100	55,100	-	55,100
	96,963,231,102	106,001,875,700	9,038,644,598	40,873,433,307	(31,834,788,709)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Brokerage fees from purchases of securities	86,524,965	80,187,592
Brokerage fees from disposals of securities	105,848,037	83,559,189
	<u>192,373,002</u>	<u>163,746,781</u>

5.6 Custodian fees

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Custodian service fee for the Custodian Bank (Note 8(a)(ii))	63,605,637	53,592,411
Transaction service fee (Note 8(a)(ii))	31,800,000	27,450,000
Depository service fee for VSD (Note 8(a)(ii))	4,811,998	4,578,155
	<u>100,217,635</u>	<u>85,620,566</u>

5.7 Other operating expenses

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Remunerations to the Fund Representative Board (Note 8(a)(iii))	144,000,001	125,999,998
Bank charges (Note 8(a)(iii))	5,073,200	4,741,000
Annual fee paid to the State Securities Commission	5,000,000	-
	<u>154,073,201</u>	<u>130,740,998</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION

6.1 Cash and cash equivalents

	As at	
	30.6.2022 VND	31.12.2021 VND
1. Cash for the Fund's operations		
HSBC Bank (Vietnam) Limited (Note 8(b))	10,806,350,403	11,084,088,203
Cash for the Fund's subscription	45,286,650	-
2. Term deposits with maturity of less than three (03) months		
Asia Commercial Joint Stock Bank	5,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	5,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank	3,094,340,767	3,029,835,314
Joint Stock Commercial Bank for Investment and Development of Vietnam	3,000,000,000	-
Vietnam Bank for Agriculture and Rural Development	-	8,090,565,338
	26,945,977,820	22,204,488,855

6.2 Investments

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

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

The details of the Fund's investments as at 30 June 2022 are as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	86,963,231,102	18,918,797,234	(9,707,907,736)	96,174,120,600
Term deposits with maturity of more than three (03) months (*)	67,913,855,778	-	-	67,913,855,778
Unlisted bonds (**)	10,000,000,000	-	(172,300,000)	9,827,700,000
Unlisted rights offering	-	55,100	-	55,100
	164,877,086,880	18,918,852,334	(9,880,207,736)	173,915,731,478

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

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

6.2 Investments (continued)

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

Bank	Carrying value VND	Market value VND
Vietnam Prosperity Joint Stock Commercial Bank	29,444,052,555	29,444,052,555
Asia Commercial Joint Stock Bank	23,090,329,042	23,090,329,042
Vietnam Joint Stock Commercial Bank for Industry and Trade	10,379,474,181	10,379,474,181
Joint Stock Commercial Bank for Investment and Development of Vietnam	5,000,000,000	5,000,000,000
	<u>67,913,855,778</u>	<u>67,913,855,778</u>

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

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:

Bank	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>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

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

6.3 Dividend and interest receivables not yet due

	As at	
	30.6.2022 VND	31.12.2021 VND
Accrued interest receivables	1,245,865,723	965,932,402
Dividend receivables	290,388,600	81,984,400
	<u>1,536,254,323</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	
	30.6.2022 VND	31.12.2021 VND
Audit fee	186,276,704	99,000,000
Fund Representative Board's remunerations (Note 8(b))	81,000,001	63,000,000
Annual General Meeting expense	22,368,293	19,888,849
	<u>289,644,998</u>	<u>181,888,849</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)**

**6 ADDITIONAL INFORMATION TO THE INTERIM 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	
	30.6.2022	31.12.2021
	VND	VND
Fee payables to the Fund Management Company		
Fund management fee (Note 8(b))	251,750,967	275,514,346
Fee payables to the Supervising and Custodian bank		
Custody fee (Note 8(b))	10,070,040	11,020,573
Supervising fee (Note 8(b))	3,692,347	4,040,876
Transaction service fee (Note 8b))	2,100,000	7,950,000
	<u>15,862,387</u>	<u>23,011,449</u>
Fee payables for the Fund admin service and Transfer agent service		
Fund administration fee (Note 8(b))	6,461,608	7,071,535
Transfer agent fee (Note 8(b))	18,456,852	19,415,713
	<u>24,918,460</u>	<u>26,487,248</u>
	<u>292,531,814</u>	<u>325,013,043</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

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

6.8 Movements in owners' equity

	Unit	As at 31.12.2021	Incurred for the period	As at 30.6.2022
Issued capital				
Number of fund units	Unit	10,684,372.59	66,782.43	10,751,155.02
Issued capital at par value	VND	106,843,725,900	667,824,300	107,511,550,200
Capital premium	VND	22,717,871,777	1,435,547,201	24,153,418,978
Total issued capital	VND	129,561,597,677	2,103,371,501	131,664,969,178
Redeemed capital				
Number of fund units	Unit	(3,852,808.43)	(50,086.46)	(3,902,894.89)
Redeemed capital at par value	VND	(38,528,084,300)	(500,864,600)	(39,028,948,900)
Capital premium	VND	(20,653,236,584)	(1,095,258,006)	(21,748,494,590)
Total redeemed capital	VND	(59,181,320,884)	(1,596,122,606)	(60,777,443,490)
Total contributed capital	VND	70,380,276,793	507,248,895	70,887,525,688
Undistributed profits	VND	146,955,351,239	(17,150,958,360)	129,804,392,879
NAV	VND	217,335,628,032	(16,643,709,465)	200,691,918,567
Number of outstanding fund units	Unit	6,831,564.16	16,695.97	6,848,260.13
NAV per fund unit	VND/Unit	31,813		29,306

6.9 Undistributed profits

	As at 31.12.2021 VND	Incurred for the period VND	As at 30.6.2022 VND
Realised gains	106,081,917,932	14,683,830,349	120,765,748,281
Unrealised gain	40,873,433,307	(31,834,788,709)	9,038,644,598
Undistributed profits	146,955,351,239	(17,150,958,360)	129,804,392,879

EASTSPRING INVESTMENTS VIETNAM NAVIGATOR FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

7 NET ASSET VALUE (“NAV”)

For the six-month period ended 30 June 2022						
No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND	
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	
Average NAV of the period				213,662,696,953		
Change in NAV per fund unit during the period - highest level				(1,912)		
Change in NAV per fund unit during the period - lowest level				56		

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

7 NET ASSET VALUE (“NAV”) (continued)

No.	Calculation date	For the six-month period ended 30 June 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
Average NAV of the period					180,314,289,328
Change in NAV per fund unit during the period - highest level					(1,572)
Change in NAV per fund unit during the period - lowest level					(22)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

8 RELATED PARTY DISCLOSURES

(a) Transactions with related parties

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

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

	For the six-month period ended 30 June	
	2022 VND	2021 VND
Fund management fee	1,590,140,880	1,339,810,256

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 six-month period ended 30 June	
	2022 VND	2021 VND
Payables for Supervisory service		
Supervisory fee	23,322,069	19,650,552
Payables for Custodian services		
Custodian fee to Custodian bank (Note 5.6)	63,605,637	53,592,411
Transaction service fee (Note 5.6)	31,800,000	27,450,000
Depository fee to VSD (Note 5.6)	4,811,998	4,578,155
	100,217,635	85,620,566
Payables for Transfer agent services		
Transfer agent fee	113,867,058	106,065,062
Payables for Fund admin and payment services		
Fund administration fee	40,813,617	34,388,464
Bank charge (Note 5.7)	5,073,200	4,741,000
	45,886,817	39,129,464

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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: 0.06% 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: 0.035% NAV per annual.
- Transfer agent fee include two types of fees:
 - Fees calculated based on NAV or transaction value:
 - Annual Fund unitholders maintainance: 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 six-month period ended 30 June	
	2022 VND	2021 VND
Fund Representative Board's remunerations (Note 5.7)	144,000,001	125,999,998

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 interim statement of income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

8 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

As at 30 June 2022, the Fund had the following balances with related parties:

	As at	
	30.6.2022	31.12.2021
	VND	VND
Eastspring Investments Fund Management Limited Liability Company		
Fund management fee payable (Note 6.7)	251,750,967	275,514,346
HSBC Bank Limited (Vietnam)		
Cash for the Fund's operations (Note 6.1)	10,851,637,053	11,084,088,203
Custody fee payable (Note 6.7)	10,070,040	11,020,573
Supervising fee payable (Note 6.7)	3,692,347	4,040,876
Fund administration fee payable (Note 6.7)	6,461,608	7,071,535
Transaction fee payable (Note 6.7)	2,100,000	7,950,000
Transfer agent fee (Note 6.7)	18,456,852	19,415,713
Fund Representative Board		
Accrued Fund Representative Board's remunerations (Note 6.5)	81,000,001	63,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

9 THE FUND'S PERFORMANCE INDICATORS

		For the six-month period ended 30 June	
		2022	2021
I	Investment performance		
1	Management fee paid to the Fund Management Company/Average NAV during the period (%)	1.49%	1.49%
2	Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)	0.12%	0.12%
3	Fund administration fee and other expenses paid to service providers/Average NAV during the period (%)	0.14%	0.16%
4	Audit fee/Average NAV during the period (%)	0.08%	0.21%
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the period (%)	0.14%	0.14%
6	Operation expenses/Average NAV during the period (%)	2.16%	2.30%
7	Turnover of investment portfolio during the period	<u>60.02%</u>	<u>60.54%</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)

9 THE FUND'S PERFORMANCE INDICATORS (continued)

		For the six-month period ended 30 June	
		2022	2021
II	Others		
1	Fund size at the beginning of the period (calculated on par value of fund units)		
	Total number of fund units at the beginning of the period	6,831,564.16	6,754,971.68
	Total value of fund units at the beginning of the period (at par value) (VND)	68,315,641,600	67,549,716,800
2	Change in fund size during the period (calculated on par value of fund units)		
	Number of issued fund units during the period	66,782.43	68,074.12
	Value of issued capital during the period (at par value) (VND)	667,824,300	680,741,200
	Number of redeemed fund units during the period	(50,086.46)	(34,267.72)
	Value of redeemed capital during the period (at par value) (VND)	(500,864,600)	(342,677,200)
3	Fund size at the end of the period (calculated on par value of fund units)		
	Total number of fund units at the end of the period	6,848,260.13	6,788,778.08
	Total value of fund units at the end of the period (at par value) (VND)	68,482,601,300	67,887,780,800
4	Percentage of fund units held by the Fund Management Company and related parties at the end of the period	91.86%	92.83%
5	Proportion of fund units held by 10 largest fund unit holders at the end of the period	96.62%	96.79%
6	Percentage of fund units held by foreign fund unit holders at the end of the period	76.85%	77.53%
7	Number of fund unit holders at the end of the period	154	156
8	NAV/fund unit at the end of the period	29,306	30,666

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 fall 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 at 30 June 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 at 30 June 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 at 30 June 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 VND10,600,182,060 (as at 31 December 2021: VND13,680,808,620).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 at 30 June 2022 and 31 December 2021 are as follows:

	Value before valuation		Fair value	
	30.6.2022 VND	31.12.2021 VND	30.6.2022 VND	31.12.2021 VND
Financial assets				
Cash and cash equivalents	26,945,977,820	22,204,488,855	26,945,977,820	22,204,488,855
Investments	164,877,086,880	155,857,123,669	173,915,731,478	196,730,556,976
– Listed shares	86,963,231,102	85,934,652,893	96,174,120,600	126,814,686,200
– Term deposits with maturity of more than three (3) months	67,913,855,778	59,922,470,776	67,913,855,778	59,922,470,776
– Unlisted bonds	10,000,000,000	10,000,000,000	9,827,700,000	9,993,400,000
– Unlisted right offerings	-	-	55,100	-
Dividend and interest receivables	1,536,254,323	1,047,916,802	1,536,254,323	1,047,916,802
– Interest receivables	1,245,865,723	965,932,402	1,245,865,723	965,932,402
– Dividend receivables	290,388,600	81,984,400	290,388,600	81,984,400
Total	193,359,319,023	179,109,529,326	202,397,963,621	219,982,962,633
Financial liabilities				
Payables for securities purchased but not yet settled	961,414,963	1,984,967,993	961,414,963	1,984,967,993
Subscription and redemption fees payable to distributors and Fund Management Company	397,391	2,075,359	397,391	2,075,359
Accrued expenses	289,644,998	181,888,849	289,644,998	181,888,849
Subscription payables to fund unit holders	45,286,650	-	45,286,650	-
Redemption payables to fund unit holders	116,674,492	146,996,837	116,674,492	146,996,837
Fund related services fees payable	292,531,814	325,013,043	292,531,814	325,013,043
Total	1,705,950,308	2,640,942,081	1,705,950,308	2,640,942,081

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022
(continued)**

11 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation of the financial statements:

Code	Item	For the six-month period ended 30 June 2021		
		As previously reported VND	Adjustments VND	As restated VND
50	IV. Cash and cash equivalents at the beginning of the period	61,590,043,415	-	61,590,043,415
52	Cash at bank for the Fund's operations	61,590,043,415	(5,000,000)	61,585,043,415
53	Cash at bank for subscriptions	-	5,000,000	5,000,000
55	V. Cash and cash equivalents at the end of the period	25,207,218,865	-	25,207,218,865
57	Cash at bank for the Fund's operations	25,207,218,865	(18,033,000)	25,189,185,865
58	Cash at bank for subscriptions	-	18,033,000	18,033,000

12 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 interim financial statements.

13 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements for the six-month period ended 30 June 2022 were approved by the Fund Representative Board on 12 August 2022.

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