

**EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND**

**INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025**

## **EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND**

### **GENERAL INFORMATION OF THE FUND**

**Certificate of fund initial  
public offering**

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

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

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

**Fund Representative Board**

Mr. Pham Linh	Chairman
Mr. Tong Cong Cuong	Member
Mr. Doan Thuan Hai	Member

**Management Board of the Fund  
Management Company**

Mr. Nguyen Quoc Dung	Chief Executive Officer
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**Fund Management Company**

Eastspring Investments Fund Management Limited Liability  
Company

**Supervisory Bank**

Standard Chartered (Vietnam) Limited

**Registered Office**

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

**Auditor**

PwC (Vietnam) Limited

## **EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND**

### **STATEMENT OF RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE) TO 30 JUNE 2025**

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 ESG Equity Fund (the "Fund") as at 30 June 2025 and the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the period from 13 November 2024 (the establishment date) to 30 June 2025. 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; and
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

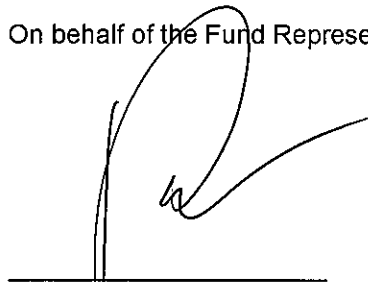
The Management Board of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2, Note 3 and 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 error.

## **EASTSPRING INVESTMENTS VIETNAM ESG EQUITY 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 52, which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2025 and of the results of its operations, changes in net asset value, subscriptions and redemptions of fund units and cash flows for the period from 13 November 2024 (the establishment date) to 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds, and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Fund Representative Board



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Pham Linh  
Chairman

Ho Chi Minh City, Vietnam  
14 August 2025

# EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

## REPORT OF THE FUND MANAGEMENT COMPANY

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

#### 1.1 Objectives of the Fund

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

#### 1.2 Performance result of the Fund

According to the reviewed interim financial statements of the Fund, its net asset value ("NAV") as at 30 June 2025 increased by 218.47% as compared with the Fund's NAV at the establishment date.

#### 1.3 The Fund's investment strategy and policy

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

The Fund has the following structure for allocating target assets:

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

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

#### 1.4 Classification of the Fund

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

#### 1.5 Inception date of the Fund

The Fund was established under Establishment Registration Certificate No. 187/GCN-UBCK issued by the State Securities Commission of Vietnam on 13 November 2024.

#### 1.6 Size of the Fund at the reporting date

As at 30 June 2025:

• Number of outstanding fund units	140,131,353.61	Units
• Value of fund units at par value	1,401,313,536,100	VND
• Total net asset value	1,469,2431,51,969	VND

#### 1.7 Benchmark index of the Fund

The Fund has no benchmark index.

## **EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND**

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

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

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

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

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

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

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

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

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

#### **2 PERFORMANCE RESULTS**

##### **2.1 Asset allocation**

	<b>As at 30.6.2025 (%)</b>
1. Cash and cash equivalents	3.56
2. Investments	96.44
	<hr/>
	100.00
	<hr/>

# EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 2 PERFORMANCE RESULTS (continued)

#### 2.2 Operating indicators

As at 30.6.2025/ For the period from  
13.11.2024 (the establishment date)  
to 30.6.2025

1. NAV of the Fund (VND)	1,469,243,151,969
2. Number of outstanding fund units (units)	140,131,353.61
3. NAV per fund unit (VND)	10,485
4. NAV per fund unit– highest during the period (VND)	10,635
5. NAV per fund unit– lowest during the period (VND)	8,780
6. Closing price of fund unit at reporting date (VND)	Not applicable
7. Closing price of fund unit at reporting date – highest during the period (VND)	Not applicable
8. Closing price of fund unit at reporting date – lowest during the period (VND)	Not applicable
9. Total growth per fund unit compared to the same period last year (%)	Not applicable
10. Operation expenses/Average NAV (%)	1.83
11. Turnover of investment portfolio (%)	131.63

#### 2.3 Growth over periods

Period	Growth of NAV per fund unit (%)
Since inception	4.85

#### 2.4. Annual growth

Period	From 13.11.2024 (the establishment date) to 30.6.2025
Growth of NAV per fund unit (%)	4.85

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

**3 MARKET UPDATES**

**Global Macroeconomics**

In June, the United States finalized tariff agreements with the United Kingdom and China. In early July, it announced a trade framework with Vietnam. Concurrently, President Donald Trump issued formal notices of reciprocal tariffs targeting multiple countries, urging negotiations ahead of the new tariff schedule taking effect on August 1, 2025. While trade tensions remain a concern for export-driven economies, their impact on financial markets has moderated. The S&P 500 reached a new all-time high of 6,290 in the first week of July, reflecting investor optimism.

Market sentiment was further buoyed by growing expectations of a shift in monetary policy, driven by increasing pressure from President Trump on Federal Reserve Chair Jerome Powell to lower interest rates.

At the European Central Bank Forum in Sintra, Portugal, global central bank leaders convened to discuss macroeconomic adaptation strategies. However, consensus on further rate cuts remained elusive amid persistent inflation concerns and uncertainty surrounding U.S. trade policy.

**Vietnam Macroeconomics**

**Macroeconomic Outlook remains Promising despite Challenges ahead**

Vietnam's macroeconomic outlook for 2025 remains optimistic, supported by robust public investment and accommodative monetary policy. Public investment is expected to be a key growth driver, with a notable increase projected to accelerate infrastructure development and generate a strong multiplier effect across the economy. Additionally, Vietnam's preliminary favorable tariff position under the U.S. trade deal strengthens its export competitiveness. While uncertainties in global trade persist, Vietnam's sound fiscal and monetary frameworks provide a solid foundation for sustaining growth momentum throughout the year.

**Vietnam's Economy Sustained Strong Growth Momentum in Q2**

Vietnam recorded a robust GDP growth of 7.96% YoY in second quarter of 2025, marking the second-highest second quarter performance since 2011. This expansion was driven by the industrial & construction sector and the services sector, expanding 9.0% YoY and 8.5% YoY in the quarter, respectively. The solid growth reflects resilient domestic demand and effective public investment, keeping the economy on track toward the government's annual target.

**Inflation rose on energy costs. Retail sales supported by Tourism and Government stimulus**

Headline inflation in June climbed to 3.57% YoY and 0.48% MoM, primarily driven by electricity and gasoline price hikes. These increases were linked to higher summer consumption and global oil market disruptions, notably the Iran-Israel conflict. Despite these pressures, the average CPI for first half of 2025 remained moderate at 3.27%, suggesting inflation is being contained within manageable levels. Retail sales grew 8.3% YoY in June in nominal terms, supported by a surge in international tourist arrivals. Vietnam welcomed 1.5 million foreign visitors in June, up 17.1% YoY, boosting demand in accommodation, catering, and tourism services. Additionally, government measures further stimulate domestic consumption. These factors are expected to continue supporting retail activity in the coming months.

**Manufacturing output expanded while sentiment softens**

The Index of Industrial Production (IIP) rose 10.8% YoY and 4.1% MoM in June, led by manufacturing growth of 12.1% YoY. However, the Manufacturing PMI declined to 48.9, indicating a modest deterioration in business conditions. The drop was attributed to a sharp fall in new export orders, the steepest in over two years, as global demand weakened and concerns over US tariffs emerged. Despite this, business confidence remains resilient, with most firms expecting stable or improved conditions in third quarter.



## EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

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

#### 3 MARKET UPDATES (continued)

##### Trade Activities and FDI Show Resilience Amid Trade Challenges

Vietnam's trade activities remained strong in June, with exports rising 16.4% YoY to USD 39.5 bn, led by electronics, particularly PCs and components. Imports grew 20.2% YoY to USD 36.7 bn, driven by demand for industrial inputs. The country maintained a USD 2.9 bn trade surplus. Meanwhile, FDI disbursement reached USD 2.8 bn, up 8.8% YoY, the highest monthly figure so far in 2025. This was supported by Vietnam's favorable tariff treatment and solid investment fundamentals, reinforcing its attractiveness to foreign investors.

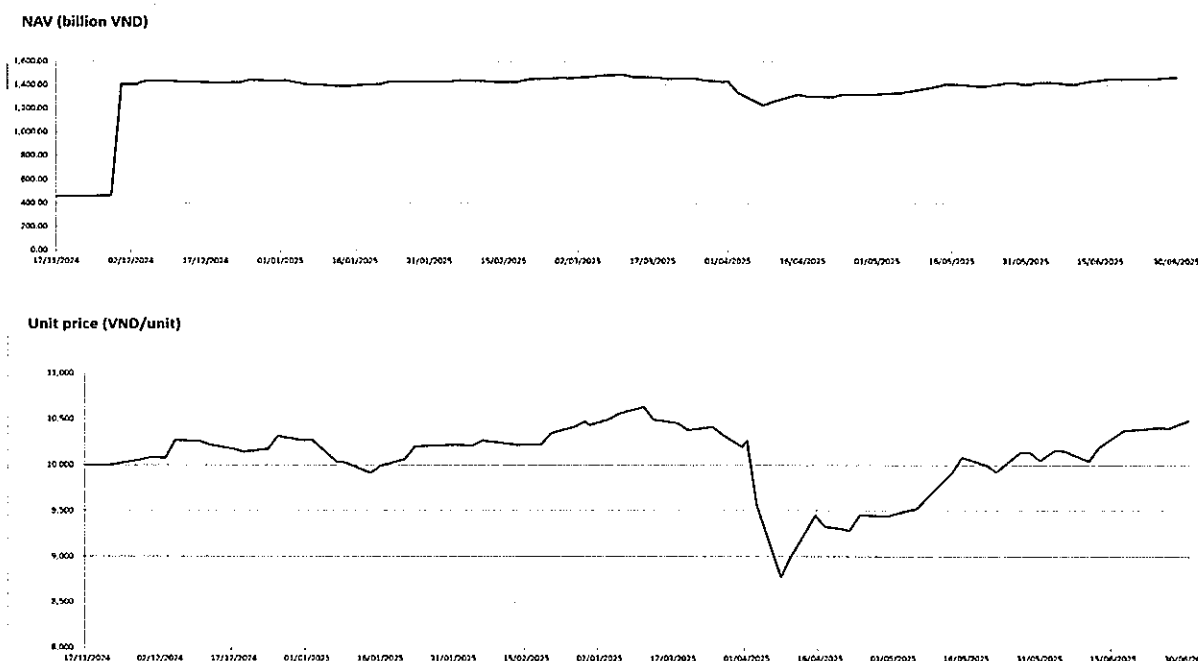
*Remarks: The data mentioned in this section are compiled from the following sources: General Statistics Office of Vietnam, Ministry of Planning and Investment, Bloomberg and Fiinpro. Since this data is aggregated from a third party, although we carefully review, appraise and evaluate, we are not responsible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

#### 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 2025 has increased by 218.47% and 4.85%, respectively.

Growth chart of the Fund since the establishment date:



Changes in NAV:

Item	30.6.2025 VND	13.11.2024 (the establishment date) VND	Change (%)
NAV of the Fund	1,469,243,151,969	461,341,686,000	218.47
NAV/fund unit	10,485	10,000	4.85

## EASTSPRING INVESTMENTS VIETNAM ESG EQUITY 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	92	100,892.26	0.07
5,000 to fewer than 10,000	32	189,771.06	0.14
10,000 to fewer than 50,000	44	852,624.41	0.61
50,000 to fewer than 500,000	7	530,121.96	0.38
More than 500,000	1	138,457,943.92	98.80
Total	176	140,131,353.61	100.00

#### 5 MARKET PROSPECTS

##### Stock Market

##### Vietnam's equity market offers promising prospects alongside notable risks

The VN-Index closed June 2025 at 1,376.10, rising 3.30% MoM and 8.60% YTD, marking a continued recovery despite strong foreign selling in the prior month. Market sentiment was lifted by easing US-China trade tensions, progress in Vietnam - US tariff negotiations, and rallies in global stock markets. However, market liquidity weakened, with average daily trading value (ADTV) on the HSX falling to USD 804.70 million, down 3.40% MoM. Foreign investors recorded net outflows of USD 54.0 million for the month. The VNIndex's trailing P/E ratio rose to 14.1x as of end-June 2025, reflecting valuation expansion alongside price recovery.

Looking ahead, Vietnam's equity market offers promising prospects alongside notable risks. The launch of the Korea Exchange (KRX) trading system in May 2025 has modernized market infrastructure, which may enhance transparency and strengthen investor confidence. Furthermore, a potential upgrade to FTSE Emerging Markets status could attract increased foreign capital inflows. On the downside, investor sentiment may remain cautious due to ongoing uncertainties in global trade policies, particularly from the U.S. and other major economies. These developments are critical to Vietnam's export performance and its ability to sustain foreign direct investment.

##### Sector performance

Sector performance in June showed clear leadership from Oil & Gas, which posted an 8.6% monthly return, followed by Consumer Goods at 7.6% and Insurance at 5.2%, all outperforming the VN-Index. These sectors benefited from favorable market dynamics and stock-specific strength. On the downside, Real Estate (-0.4%) and Health Care (-0.2%) and Industrials (+1.9%) were the top underperforming sector in the month. Real Estate and Industrials retreated in June 2025 after a strong surge in May.

## EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

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

#### 6 OTHER INFORMATION

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

Full Name	Position	Qualification	Joining year
Pham Linh	Chairman – Fund Representative Board	- Master of Economics - Bachelor of Banking.	2024
Tong Cong Cuong	Member – Fund Representative Board	- Master of Laws	2024
Doan Thuan Hai	Member – Fund Representative Board	- Bachelor of Foreign Trade University	2024
Nguyen Quoc Dung	Chief Executive Officer of the Fund Management Company	- Bachelor in Corporate Finance from the University of Economics Ho Chi Minh City - Master of Business Administration (MBA) from the French–Vietnamese Program (CFVG). - Fund Management Practitioner Certificate, certified by the State Securities Commission of Vietnam.	2025
Tran Thap Kieu Quan	Head of Bond Investment and Money Market Instruments	- Bachelor of Banking and Financial Economics. - Master of Business Administration. - Chartered Financial Analyst (CFA).	2006
Bui Van Tot	Head of Equity	- Bachelor of Foreign Trade University - Chartered Financial Analyst (CFA).	2024

##### 6.2 Other information

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

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



Nguyen Quoc Dung  
Chief Executive Officer

Ho Chi Minh City, 14 August 2025



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of Eastspring Investments Vietnam ESG Equity Fund ("the Fund" or "EVESG") for the period from 13<sup>th</sup> November 2024 as the establishment date of the Fund to 30<sup>th</sup> June 2025, to the extension of our supervising scope for this period, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 13<sup>th</sup> November 2024 as the establishment date of the Fund to 30<sup>th</sup> June 2025, the structure of the investment portfolio of the Fund deviated from investment limits under the prevailing regulations for open-end fund, Fund Charter, Fund Prospectus and other relevant regulations, details as below:
- Point e, Clause 4, Article 35, Circular 98/2020 /TT-BTC dated 16<sup>th</sup> November 2020 providing guidance on operation and management of securities investment funds ("Circular 98") and Article 9, Fund Charter regulate that the structure of the investment portfolio of an open-end fund must ensure the following investment limit: "Total value of major investments in the fund's investment portfolio shall not exceed 40% of total value of its assets, except bond funds." In case of deviation, the Fund Management Company has to adjust the structure of the investment portfolio of the Fund in conformity with the prevailing regulations within the regulated recovery timeframe.

For the period from 13<sup>th</sup> November 2024 to 30<sup>th</sup> June 2025, the total value of major investments in the Fund's investment portfolio deviated from the limit of 40% of the Fund's total asset value due to the fund's operating period is less than 06 months from the issuance date of the certificate of registration of fund establishment.

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

As at 30<sup>th</sup> June 2025, the structure of the investment portfolio of the Fund complied with Point e, Clause 4, Article 35, Circular 98 and Article 9, Fund Charter.

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

For the period from 13<sup>th</sup> November 2024 to 30<sup>th</sup> June 2025, the structure of the investment portfolio of the Fund's investment portfolio deviated from the above mentioned regulation.

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





As at 30<sup>th</sup> June 2025, the structure of the investment portfolio of the Fund complied with Point I, Clause 4, Article 35, Circular 98 and Article 11, Fund Charter.

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

At several valuation dates in the period from 13<sup>th</sup> November 2024 as the establishment date of the Fund to 30<sup>th</sup> June 2025, the Assets Valuation and Pricing of the Fund units were miscalculated, details as below:

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

- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 13<sup>th</sup> November 2024 as the establishment date of the Fund to 30<sup>th</sup> June 2025, the Fund did not distribute profits and pay dividend to Fund Unit Holders.

**SUPERVISORY BANK REPRESENTATIVE**



**Nguyễn Thuý Linh**

**Senior Manager, Supervisory Services Operations**

**SUPERVISORY BANK OFFICER**

**Trinh Thi Van Anh**

**Manager, Supervisory Services Operations**



## **REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE INVESTORS OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND**

We have reviewed the accompanying interim financial statements of Eastspring Investments Vietnam ESG Equity Fund (the "Fund") which were prepared on 30 June 2025 and approved by the Fund Representative Board on 14 August 2025. The interim financial statements comprise the interim statement of financial position and the statement of investment portfolio as at 30 June 2025, 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 period from 13 November 2024 (the establishment date) to 30 June 2025, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 15 to 52.

### **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 and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 98/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020 on the operations and management of securities funds ("Circular 98/2020/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds. The Management Board of the Fund Management Company is responsible for internal control which the Management Board of the Fund Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the 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 and the investment portfolio of the Fund as at 30 June 2025, the results of operations, the changes in net asset value, subscriptions and redemptions of fund units and the cash flows for the period from 13 November 2024 (the establishment date) to 30 June 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to open-ended funds comprising Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 98/2020/TT-BTC and prevailing regulations on the 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**



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Nguyen Hoang Nam  
Audit Practising Licence No.  
0849-2023-006-1  
Authorised signatory

Report reference number: HCM17345  
Ho Chi Minh City, 14 August 2025

**INTERIM STATEMENT OF INCOME  
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025**

			For the period from 13 November 2024 (the establishment date) to 30 June 2025 VND
Code	Items	Note	
<b>01</b>	<b>I. INVESTMENT PROFIT AND OPERATING INCOME</b>		<b>78,086,738,100</b>
02	1.1. Dividend income	5.1	12,077,202,100
04	1.3. Realised losses from disposal of investments	5.2	(11,763,848,082)
05	1.4. Unrealised gains from revaluation of investments	5.3	77,773,384,082
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(3,215,777,440)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.4	(3,212,932,347)
15	2.5. Other investment expenses		(2,845,093)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(12,312,433,765)</b>
20.1	3.1. Fund management fee	8(a)(i)	(11,018,564,652)
20.2	3.2. Custodian fee	5.5	(467,807,716)
20.3	3.3. Supervisory fee	8(a)(ii)	(179,832,091)
20.4	3.4. Fund administration fee	8(a)(ii)	(244,893,179)
20.5	3.5. Transfer agency fee		(77,733,334)
20.7	3.7. Annual General Meeting expenses		(2,196,936)
20.8	3.8. Audit fee		(99,078,904)
20.10	3.10. Other operating expenses	5.6	(222,326,953)
<b>23</b>	<b>IV. PROFIT FROM INVESTMENT ACTIVITIES</b>		<b>62,558,526,895</b>

The notes on pages 24 to 52 are an integral part of these interim financial statements.



## EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND

Form B 01g – QM

**INTERIM STATEMENT OF INCOME**  
**FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)**  
**TO 30 JUNE 2025**  
**(continued)**

**For the period from 13 November 2024**  
**(the establishment date) to**  
**30 June 2025**  
**VND**

Code	Items	Note	
24	V. NET OTHER INCOME AND EXPENSES		-
30	VI. PROFIT BEFORE TAX		<u>62,558,526,895</u>
31	6.1. Realised loss	6.7	(15,214,857,187)
32	6.2. Unrealised profit	6.7	77,773,384,082
40	VII. CORPORATE INCOME TAX ("CIT")		-
41	VIII. PROFIT AFTER CIT		<u>62,558,526,895</u>



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



Eastspring Investments Fund Management  
Limited Liability Company  
**Nguyen Quoc Dung**  
Chief Executive Officer  
14 August 2025

The notes on pages 24 to 52 are an integral part of these interim financial statements.

## INTERIM STATEMENT OF FINANCIAL POSITION

			As at 30.6.2025 VND
Code	Items	Note	
<b>100</b>	<b>I. ASSETS</b>		
110	1. Cash and cash equivalents	6.1	52,306,919,197
	<i>In which:</i>		
111	1.1. Cash for the Fund's operations		52,306,919,197
120	2. Net investments		1,418,883,146,000
121	2.1. Investments	6.2	1,418,883,146,000
<b>100</b>	<b>TOTAL ASSETS</b>		<b>1,471,190,065,197</b>
<b>300</b>	<b>II. LIABILITIES</b>		
313	3. Subscription fee payable to distributors and Fund Management Company		9,677,325
314	4. Tax payables and obligations to the State		644,535
316	6. Accrued expenses	6.3	171,078,904
317	7. Subscription payables to fund unit holders	6.4	57,300,000
319	9. Fund related services fees payable	6.5	1,670,524,793
320	10. Other payables		37,687,671
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>1,946,913,228</b>

The notes on pages 24 to 52 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)

Code	Items	Note	As at 30.6.2025 VND
400	III. NET ASSET VALUE DISTRIBUTABLE TO FUND UNIT HOLDERS	6.6	1,469,243,151,969
411	1. Capital issued to fund unitholders		1,401,313,536,100
412	1.1 Subscribed capital		1,402,746,036,100
413	1.2 Redeemed capital		(1,432,500,000)
414	2. Capital premiums		5,371,088,974
420	3. Undistributed profits	6.7	62,558,526,895
430	IV. NET ASSET VALUE PER FUND UNIT	6.6	<u>10,485</u>
440	V. PROFIT DISTRIBUTED TO FUND UNIT HOLDERS		<u>-</u>

## OFF STATEMENT OF FINANCIAL POSITION ITEMS

004	Number of outstanding fund units	6.6	<u>140,131,353.61</u>
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Eastspring Investments Fund Management  
Limited Liability Company  
**Le Thi Thuy Phuong**  
Head of Operations and Performance  
Analytics/ Preparer



Eastspring Investments Fund Management  
Limited Liability Company  
**Nguyen Quoc Dung**  
Chief Executive Officer  
14 August 2025

**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS  
FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025**

For the period from 13 November  
2024 (the establishment date) to  
30 June 2025  
VND

No	Items	
I	Net asset value ("NAV") at the beginning of the period	-
II	Changes in NAV for the period	62,558,526,895
	<i>In which:</i>	
II.1	Changes in NAV due to market fluctuation and the Fund's operations	62,558,526,895
III	Changes in NAV due to subscriptions, redemptions of fund units	1,406,684,625,074
	<i>In which:</i>	
III.1	Receipts from initial subscriptions	461,341,686,000
III.2	Receipts from additional subscriptions	946,798,795,474
III.3	Payments for redemptions	(1,455,856,400)
IV	NAV at the end of the period	1,469,243,151,969
V	NAV per fund unit at the end of the period	10,485



Eastspring Investments Fund Management  
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Analytics/ Preparer



Eastspring Investments Fund Management  
Limited Liability Company  
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Chief Executive Officer  
14 August 2025

STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2025

No.	Items	Quantity	Market price as at 30.6.2025 VND	Total value VND	Percentage of total assets (%)
<b>I</b>	<b>Listed shares</b>				
1	CTG	3,101,000	41,900	129,931,900,000	8.83
2	FPT	975,000	118,200	115,245,000,000	7.83
3	ACB	5,210,050	21,300	110,974,065,000	7.54
4	HPG	4,581,600	22,700	104,002,320,000	7.07
5	TCB	2,734,000	34,200	93,502,800,000	6.36
6	MBB	2,659,550	25,800	68,616,390,000	4.66
7	STB	1,452,500	46,700	67,831,750,000	4.61
8	REE	990,050	68,100	67,422,405,000	4.58
9	MWG	1,015,000	65,500	66,482,500,000	4.52
10	KDH	2,235,000	29,400	65,709,000,000	4.47
11	VCB	1,139,680	57,000	64,961,760,000	4.42
12	GMD	930,000	57,900	53,847,000,000	3.66
13	PNJ	611,000	83,100	50,774,100,000	3.45
14	QNS	831,000	47,600	39,555,600,000	2.69
15	NLG	867,900	39,100	33,934,890,000	2.31
16	VCI	934,000	35,750	33,390,500,000	2.27
17	EIB	1,400,000	22,850	31,990,000,000	2.17
18	SSI	1,205,000	24,700	29,763,500,000	2.02
19	HDG	1,127,000	25,350	28,569,450,000	1.94
20	VIB	1,517,000	18,300	27,761,100,000	1.89
21	PVS	814,000	32,900	26,780,600,000	1.82
22	PC1	959,600	21,900	21,015,240,000	1.43
23	VHM	251,000	76,700	19,251,700,000	1.31
24	BWE	396,400	47,950	19,007,380,000	1.29
25	VEA	386,600	39,300	15,193,380,000	1.03
26	PLX	380,000	37,250	14,155,000,000	0.96
27	PVT	689,040	17,900	12,333,816,000	0.84
28	SIP	100,000	68,800	6,880,000,000	0.47
				<b>1,418,883,146,000</b>	<b>96.44</b>

The notes on pages 24 to 52 are an integral part of these interim financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO**  
**AS AT 30 JUNE 2025**  
 (continued)

No.	Items	Total value VND	Percentage of total assets %
<b>II</b>	<b>Cash</b>		
1	Cash at bank	52,306,919,197	3.56
<b>III</b>	<b>Total value of portfolio</b>	<b>1,471,190,065,197</b>	<b>100.00</b>



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



Eastspring Investments Fund Management  
 Limited Liability Company  
**Nguyen Quoc Dung**  
 Chief Executive Officer  
 14 August 2025

**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)**  
**TO 30 JUNE 2025**  
**(Indirect method)**

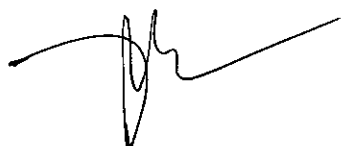
		For the period from 13 November 2024 (the establishment date) to 30 June 2025	
Code	Items	Note	VND
	<b>I. Cash flows from investment activities</b>		
01	1. Profit before CIT		62,558,526,895
02	2. Adjustments for increases in net asset value from investing activities		(77,602,305,178)
03	Unrealised gains from revaluation of investments	5.3	(77,773,384,082)
04	Accrued expenses		171,078,904
05	3. Loss from investment activities before changes in working capital		(15,043,778,283)
20	Increases in investments		(1,341,109,761,918)
11	Increases in subscription and redemption fee payables to distributors and Fund Management Company		9,677,325
13	Increases in tax payables and obligations to the State		644,535
14	Increases in subscriptions payables to fund unit holders		57,300,000
16	Increases in other payables		37,687,671
17	Increases in Fund related services fees payable		1,670,524,793
19	Net cash outflows from investment activities		(1,354,377,705,877)
	<b>II. Cash flows from financing activities</b>		
31	1. Receipts from subscriptions	6.6	1,408,140,481,474
32	2. Payments for redemptions	6.6	(1,455,856,400)
30	Net cash inflows from financing activities		1,406,684,625,074
40	III. Net increase in cash and cash equivalents for the period		<u>52,306,919,197</u>

The notes on pages 24 to 52 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)**  
**TO 30 JUNE 2025**  
**(Indirect method)**  
**(continued)**

For the period from 13 November  
2024 (the establishment date) to  
30 June 2025

Code	Items	Note	VND
50	IV. Cash and cash equivalents at the beginning of the period	6.1	-
52	Cash at bank for the Fund's operations		-
53	Cash at bank for subscriptions		-
55	V. Cash and cash equivalents at the end of the period	6.1	52,306,919,197
57	Cash at bank for the Fund's operations		52,306,919,197
58	Cash at bank for subscriptions and redemptions		-
60	VI. Changes in cash and cash equivalents in the period		<u>52,306,919,197</u>



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



Eastspring Investments Fund Management  
Limited Liability Company  
**Nguyen Quoc Dung**  
Chief Executive Officer  
14 August 2025

The notes on pages 24 to 52 are an integral part of these interim financial statements.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025**

**1 GENERAL INFORMATION OF EASTSPRING INVESTMENTS VIETNAM ESG EQUITY FUND**

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

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

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

The fund units are issued and redeemed through distributors.

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

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

***Size of the Fund***

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

The Fund's capital is based on the actual contributions of the fund unit holders presented in Note 6.6.

***Investment objective and investment restrictions***

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

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

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

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

***Method of NAV valuation***

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

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

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

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

***Valuation method for NAV calculation purposes (continued)***

<b>No.</b>	<b>Type of investment asset</b>	<b>Valuation methodology</b>
<b>2</b>	<b>Shares</b>	
2.1	Listed shares, including listed shares in Ho Chi Minh Stock-Exchange; Ha Noi Stock-Exchange and the registered shares of public interest entities on the UpCom	<ul style="list-style-type: none"> <li>- Closing price or another name, depending on the internal regulations of the Stock Exchange of the most recent trading day before the valuation date;</li> <li>- In case there is no transaction for more than 15 days from the valuation date, the price will be determined in the order of following priority: <ul style="list-style-type: none"> <li>+ The most recent available price used in the previous valuation is kept. This stale price should be monitored and used in accordance the Stale price policy of the Valuation Manual that is approved by the FRB; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB; or</li> <li>+ The book value, which is determined on the most recent audited financial statements; or</li> <li>+ Purchased price.</li> </ul> </li> </ul>
2.2	Shares which are suspended from trading, delisted or deregistered for trading	<p>The price shall be determined in the priority order, as follows:</p> <ul style="list-style-type: none"> <li>+ The most recent available price used in the previous valuation is kept stale. This stale price should be monitored and used in accordance the Stale price policy; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB; or</li> <li>+ The book value, which is determined on the most recent audited financial statements; or</li> <li>+ Purchased price.</li> </ul>
2.3	Shares of organizations that are in dissolution or bankruptcy	<p>The share price shall be one of the prices determined as follows:</p> <ul style="list-style-type: none"> <li>- 80% of liquidated value on the most recent Balance Sheet prior to valuation date; or</li> <li>- The fair value using appropriate valuation technique that is approved by the FRB.</li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

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

***Valuation method for NAV calculation purposes (continued)***

No.	Type of investment asset	Valuation methodology
<b>2</b>	<b>Shares (continued)</b>	
2.4	Stocks and other contributed capital	<ul style="list-style-type: none"> <li>- Unlisted shares purchased through bidding at IPO: share price will be valued at the average successful auction price at IPO until the market quoted price is available as mentioned in the article below. This stale price should be monitored and used in accordance the Stale price policy in Valuation Manual of the Fund;</li> <li>- Stocks and other contributed capital: Market price is the average price of successfully executed transactions at the most recent trading date prior the valuation date provided by three (3) Securities pricing services. In case there are not enough three (3) Securities pricing services, the price will be determined as follow priority: <ul style="list-style-type: none"> <li>+ Purchased price/ the value of contribution; or</li> <li>+ The book value, which is determined on the most recent audited financial statements; or</li> <li>+ The fair value using appropriate valuation technique that is approved by the FRB.</li> </ul> </li> </ul>
<b>3</b>	<b>Other types of assets:</b> The fair value using appropriate valuation technique that is approved by the FRB.	

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

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

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

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

***Distribution of earnings***

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

***Investment restrictions***

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

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

- a. Except for the Fund's current accounts at the 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;
- d. The Fund is not allowed to invest more than thirty percent (30%) of the Fund's total assets in term deposits at commercial banks stipulated by prevailing Laws; money market instruments including valuable papers and transferable instruments following prevailing legislation, listed shares, registered shares for trading issued by the issuers that are established and operating in accordance with Vietnamese Laws; shares offered for sale initial public offering issued by companies owning more than 35% of each other's shares and contributed capital; group of subsidiaries having the same parent company;
- e. The Fund is not allowed to invest more than ten percent (10%) of the Fund's total assets in shares offered for the initial public offering;

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

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

***Investment restrictions (continued)***

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**2 FISCAL YEAR AND CURRENCY**

**2.1 Fiscal year**

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

The Fund's first interim financial period was from 13 November 2024 (the establishment date) to 30 June 2025. As a result, no comparative figures are included in these interim financial statements.

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

**3.1 Basis of preparation of interim financial statements (continued)**

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

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. Statement of investment portfolio
5. Interim statement of cash flows
6. Notes to the interim financial statements

**3.2 Registered accounting documentation system**

The registered accounting documentation system is the general journal system.

**4 SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

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

**4.2 Investments**

***Classification***

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

***Recognition/de-recognition***

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

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 Investments (continued)**

***Initial recognition***

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

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

***Subsequent measurement***

***Shares listed on stock exchanges***

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

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

- The most recent available price used in the previous valuation is kept stale (stale price). This stale price should be monitored and used in accordance the Stale price policy that is approved by the Fund Representative Board ("FRB");
- 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.

***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 Payables**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.4 Taxation**

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

*Distribution of dividends to fund unit holders*

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

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

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

*Redemption of fund units*

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

**4.5 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 PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.6 Share capital and undistributed profits**

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

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

*Issued capital*

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

*Redeemed capital*

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

*Share premium*

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

*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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.6 Share capital and undistributed profits (continued)**

*Profits/assets distributed to fund unit holders*

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

The Fund recognises profits/assets distributed to fund unit holders based on resolutions of the Investors' General Meetings, in accordance with the Fund's Charter and prevailing securities regulations.

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

**4.7 Revenue and income**

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

*Interest income*

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

*Dividend income*

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

*Income from securities trading*

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

**4.8 Expenses**

Expenses are recognised on an accrual basis and under the prudent basis.

**4.9 Related parties**

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.10 Segment reporting**

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

*(a) Business segments*

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

*(b) Geographical segments*

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

**4.11 Nil balances**

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

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME**

**5.1 Dividend income**

**For the period from 13 November  
2024 (the establishment date) to  
30 June 2025  
VND**

Received dividend income	12,077,202,100
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

**5.4 Transaction costs from purchases and sales of investments**

**For the period from 13 November  
2024 (the establishment date) to  
30 June 2025  
VND**

Brokerage fees from purchases of securities	2,619,682,869
Brokerage fees from disposals of securities	593,249,478
	<u>3,212,932,347</u>

**5.5 Custodian fees**

**For the period from 13 November  
2024 (the establishment date) to  
30 June 2025  
VND**

Custodian service fee for the Custodian Bank (Note 8(a)(ii))	375,379,198
Transaction service fee (Note 8(a)(ii))	43,165,000
Depository service fee for VSDC	49,263,518
	<u>467,807,716</u>

**5.6 Other operating expenses**

**For the period from 13 November  
2024 (the establishment date) to  
30 June 2025  
VND**

Remunerations to the Fund Representative Board (Note 8(a)(iii))	182,400,000
Bank charges (Note 8(a)(ii))	2,239,282
Travelling and meeting fee for the Fund Representative Board	37,687,671
	<u>222,326,953</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION**

**6.1 Cash and cash equivalents**

**As at  
30.6.2025  
VND**

**Cash for the Fund's operations**

Standard Chartered Bank (Vietnam) Limited (Note 8(b))

**52,306,919,197**

**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 2025 are as follows:

	Carrying value VND	Gains/(losses) from revaluation of investments		Market value VND
		Gains VND	Losses VND	
Listed shares	<u>1,341,109,761,918</u>	<u>114,801,011,028</u>	<u>(37,027,626,946)</u>	<u>1,418,883,146,000</u>

**6.3 Accrued expenses**

**As at  
30.6.2025  
VND**

Audit fee

**99,078,904**

Fund Representative Board's remunerations (Note 8(b))

**72,000,000**

**171,078,904**



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

**6.4 Subscription payable to fund unit holders**

Subscription payable to fund unit holders represents cash received from fund unit holders for valid subscription.

**6.5 Fees payable to related service providers**

	<b>As at 30.6.2025 VND</b>
<b>Fee payables to the Fund Management Company</b>	
Fund management fee (Note 8(b))	1,542,186,760
<b>Fee payables to the Supervising and Custodian bank</b>	
Supervising fee (Note 8(b))	25,096,498
Custodian fee (Note 8(b))	52,472,439
Transaction service fee (Note 8(b))	5,850,000
	<u>83,418,937</u>
<b>Fee payables for the Fund administration service and Transfer agent service</b>	
Fund administration fee (Note 8(b))	33,919,096
Transfer agent fee	11,000,000
	<u>44,919,096</u>
	<u><u>1,670,524,793</u></u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

**6.6 Movements in owners' equity**

	Unit	As at 13.11.2024 (the establishment date) (*)	Incurred for the period	As at 30.6.2025
<b>Issued capital</b>				
Number of fund units	Unit	46,134,168.60	94,140,435.01	140,274,603.61
Issued capital at par value	VND	461,341,686,000	941,404,350,100	1,402,746,036,100
Capital premium	VND	-	5,394,445,374	5,394,445,374
<b>Total issued capital</b>	<b>VND</b>	<b>461,341,686,000</b>	<b>946,798,795,474</b>	<b>1,408,140,481,474</b>
<b>Redeemed capital</b>				
Number of fund units	Unit	-	(143,250)	(143,250)
Redeemed capital at par value	VND	-	(1,432,500,000)	(1,432,500,000)
Capital discount	VND	-	(23,356,400)	(23,356,400)
<b>Total redeemed capital</b>	<b>VND</b>	<b>-</b>	<b>(1,455,856,400)</b>	<b>(1,455,856,400)</b>
<b>Total contributed capital</b>	<b>VND</b>	<b>461,341,686,000</b>	<b>945,342,939,074</b>	<b>1,406,684,625,074</b>
Undistributed profits	VND	-	62,558,526,895	62,558,526,895
<b>NAV</b>	<b>VND</b>	<b>461,341,686,000</b>	<b>1,007,901,465,969</b>	<b>1,469,243,151,969</b>
<b>Number of outstanding fund units</b>	<b>Unit</b>	<b>46,134,168.60</b>	<b>93,997,185.01</b>	<b>140,131,353.61</b>
<b>NAV per fund unit</b>	<b>VND/Unit</b>	<b>10,000</b>		<b>10,485</b>

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

**6.7 Undistributed profits**

	As at 13.11.2024 (the establishment date) VND	Incurred for the period VND	As at 30.6.2025 VND
Realised losses	-	(15,214,857,187)	(15,214,857,187)
Unrealised gain	-	77,773,384,082	77,773,384,082
<b>Undistributed profits</b>	<b>-</b>	<b>62,558,526,895</b>	<b>62,558,526,895</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**7 NET ASSET VALUE (“NAV”)**

**For the period from 13 November 2024 (the establishment date) to  
30 June 2025**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

**For the period from 13 November 2024 (the establishment date) to  
30 June 2025**

No.	Calculation date	NAV VND	Quantity of fund units	NAV per fund unit at calculation date VND	Increase/ (decrease) of NAV per fund unit VND
40	01/04/2025	1,437,533,879,666	140,027,712.51	10,266	65
41	03/04/2025	1,340,252,088,228	140,044,778.46	9,570	(696)
42	08/04/2025	1,229,675,138,589	140,059,825.47	8,780	(790)
43	10/04/2025	1,259,658,484,954	140,068,424.38	8,993	213
44	15/04/2025	1,324,157,592,039	140,125,468.73	9,450	457
45	17/04/2025	1,308,149,455,879	140,151,447.55	9,334	(116)
46	22/04/2025	1,301,736,781,697	140,151,447.55	9,288	(46)
47	24/04/2025	1,324,907,843,907	140,153,816.19	9,453	165
48	30/04/2025	1,324,047,349,193	140,159,105.51	9,447	(6)
49	06/05/2025	1,335,634,694,534	140,159,105.51	9,529	82
50	08/05/2025	1,353,291,152,967	140,160,784.59	9,655	126
51	13/05/2025	1,389,617,026,010	140,181,509.56	9,913	258
52	15/05/2025	1,413,786,863,131	140,186,553.44	10,085	172
53	20/05/2025	1,401,317,929,855	140,187,743.32	9,996	(89)
54	22/05/2025	1,391,398,035,101	140,189,793.98	9,925	(71)
55	27/05/2025	1,422,161,988,766	140,189,793.98	10,145	220
56	29/05/2025	1,421,415,713,481	140,191,166.81	10,139	(6)
57	31/05/2025	1,408,487,499,838	140,192,153.10	10,047	(92)
58	03/06/2025	1,424,973,935,148	140,192,153.10	10,164	117
59	05/06/2025	1,423,910,949,595	140,192,398.32	10,157	(7)
60	10/06/2025	1,407,953,213,228	140,192,408.13	10,043	(114)
61	12/06/2025	1,428,550,380,546	140,192,408.13	10,190	147
62	17/06/2025	1,454,950,987,594	140,142,457.05	10,382	192
63	19/06/2025	1,455,511,965,441	140,140,457.05	10,386	4
64	24/06/2025	1,458,836,148,310	140,130,457.05	10,411	25
65	26/06/2025	1,458,466,609,822	140,129,457.05	10,408	(3)
66	30/06/2025	1,469,243,151,969	140,131,353.61	10,485	77
<b>Average NAV of the period</b>				<b>1,345,505,159,871</b>	
<b>Change in NAV per fund unit during the period - highest level</b>					<b>(790)</b>
<b>Change in NAV per fund unit during the period - lowest level</b>					<b>(3)</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**8 RELATED PARTY DISCLOSURES (continued)**

**(a) Transactions with related parties (continued)**

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

In accordance with the Fund's Charter, the Fund has the obligation to pay custodian and 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: 0.045% NAV per annual.
- Securities clearing transaction fee: VND150,000 per transaction.
- Fund admin fee: 0.025% NAV per annual.

*(iii) Fund Representative Board's remunerations*

**For the period from 13 November  
2024 (the establishment date) to  
30 June 2025  
VND**

Fund Representative Board's remunerations (Note 5.6)	182,400,000
	182,400,000

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**8 RELATED PARTY DISCLOSURES (continued)**

**(b) Balances with related parties**

As at 30 June 2025, the Fund had the following balances with related parties:

	<b>As at 30.6.2025 VND</b>
<b>Eastspring Investments Fund Management Limited Liability Company</b>	
Fund management fee payable (Note 6.5)	1,542,186,760
	<u>                    </u>
<b>Standard Chartered (Vietnam) Limited</b>	
Cash for the Fund's operations (Note 6.1)	52,306,919,197
Custody fee payable (Note 6.5)	52,472,439
Supervising fee payable (Note 6.5)	25,096,498
Fund administration fee payable (Note 6.5)	33,919,096
Transaction fee payable (Note 6.5)	5,850,000
	<u>                    </u>
<b>Fund Representative Board</b>	
Accrued Fund Representative Board's remunerations (Note 6.3)	72,000,000
	<u>                    </u>
<b>Percentage of fund units held by related parties</b>	
	<b>As at 30.6.2025 (%)</b>
<b>Related parties</b>	<b>Relationship</b>
Prudential Vietnam Assurance Private Limited	A subsidiary of Eastspring Investment Group
	98.81
	<u>                    </u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**9 THE FUND'S PERFORMANCE INDICATORS**

**For the period from 13 November  
2024 (the establishment date) to  
30 June 2025**

<b>I</b>	<b>Investment performance</b>	
1	Management fee paid to the Fund Management Company/Average NAV during the period (%)	1.30
2	Custody, supervisory fee paid to the Supervisory Bank/Average NAV during the period (%)	0.07
3	Fund administration fee and other expenses paid to service providers/Average NAV during the period (%)	0.04
4	Audit fee/Average NAV during the period (%)	0.01
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Representative Board/Average NAV during the period (%)	0.02
6	Operation expenses/Average NAV during the period (%)	1.83
7	Turnover of investment portfolio during the period (%)	<u>131.63</u>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

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

**For the period from 13 November  
2024 (the establishment date) to  
30 June 2025**

<b>II</b>	<b>Others</b>	
<b>1</b>	<b>Fund size at the beginning of the period (calculated on par value of fund units)</b>	
	Total number of fund units at the beginning of the period	-
	Total value of fund units at the beginning of the period (at par value) (VND)	-
<b>2</b>	<b>Change in fund size during the period (calculated on par value of fund units)</b>	
	Number of issued fund units during the period	140,274,603.61
	Value of issued capital during the period (at par value) (VND)	1,402,746,036,100
	Number of redeemed fund units during the period	(143,250.00)
	Value of redeemed capital during the period (at par value) (VND)	(1,432,500,000)
<b>3</b>	<b>Fund size at the end of the period (calculated on par value of fund units)</b>	
	Total number of fund units at the end of the period	140,131,353.61
	Total value of fund units at the end of the period (at par value) (VND)	1,401,313,536,100
<b>4</b>	<b>Percentage of fund units held by the Fund Management Company and related parties at the end the period (%)</b>	<b>98.81</b>
<b>5</b>	<b>Proportion of fund units held by 10 largest fund unit holders at the end of the period (%)</b>	<b>99.25</b>
<b>6</b>	<b>Percentage of fund units held by foreign fund unit holders at the end of the period (%)</b>	<b>-</b>
<b>7</b>	<b>Number of fund unit holders at the end of the period</b>	<b>176</b>
<b>8</b>	<b>NAV/fund unit at the end of the period (VND)</b>	<b><u>10,485</u></b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

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

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

Credit risk  
Liquidity risk  
Market risk

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

**(a) Credit risk**

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

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

**(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 2025, all of Fund's liabilities had maturity less than 1 year.

As at 30 June 2025, there was no obligation relating to derivative financial instrument.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

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

*Currency risk*

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

*Market price risk*

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

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

As at 30 June 2025, if market price of securities had increased/decreased 10% with all other variables (including tax rate) being held constant, the NAV of the Fund would have been higher/lower by VND141,888,314,600.

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

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR PERIOD FROM 13 NOVEMBER 2024 (THE ESTABLISHMENT DATE)  
TO 30 JUNE 2025  
(continued)**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

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

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

The fair values of the Fund's financial assets and financial liabilities as at 30 June 2025 are as follows:

	Value before valuation 30.6.2025 VND	Fair value (*) 30.6.2025 VND
<b>Financial assets</b>		
Cash and cash equivalents	52,306,919,197	52,306,919,197
Investments	1,341,109,761,918	1,418,883,146,000
– Listed shares	1,341,109,761,918	1,418,883,146,000
<b>Total</b>	<b>1,393,416,681,115</b>	<b>1,471,190,065,197</b>
<b>Financial liabilities</b>		
Subscription and redemption fees payable to distributors and Fund Management Company	9,677,325	9,677,325
Accrued expenses	171,078,904	171,078,904
Subscription payables to fund unit holders	57,300,000	57,300,000
Fund related services fees payable	1,670,524,793	1,670,524,793
Other payables	37,687,671	37,687,671
<b>Total</b>	<b>1,946,268,693</b>	<b>1,946,268,693</b>

(\*) As at 30 June 2025, the book values of the Fund's financial assets and financial liabilities are equal to their fair values.

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


**11 SUBSEQUENT EVENTS**

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

**12 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements for the period from 13 November 2024 (the establishment date) to 30 June 2025 were approved by the Fund Representative Board on 14 August 2025.



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



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

