

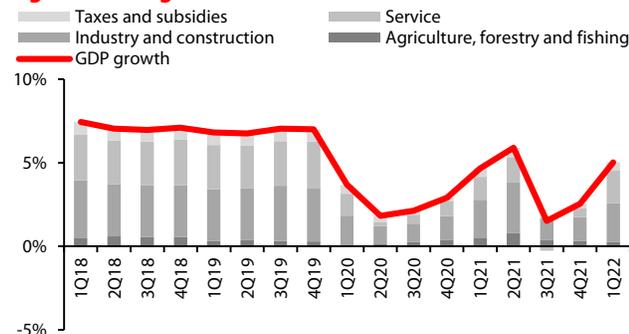
Macroeconomy commentary:

- In the US, inflation hit a high of 7.9% YoY in February, the highest since January 1982, in line with market expectations. Energy remained the biggest contributor (25.6% vs 27% in January), with gasoline prices up 38% (40% in January). Euro area annual inflation is expected to be 7.5% in March, up from 5.9% in February on a rapid basis. In Asia, regional inflation inched up to 3.0% in February from 2.8% in January. Price pressures were markedly higher in Thailand; however, inflation was lower in Indonesia and Vietnam. Primarily driven by food and energy prices, the region's inflation is on the rise.
- In Vietnam, GDP growth in the 1Q2022 reached 5.0%, higher than the growth rate of the same period of the two years of the 2020-21, but still lower than the average growth rate of 6.5%/year in the 2017-19 period. Overall, first quarter growth shows an economic recovery in line with our expectations. In which, the manufacturing sector continued to be the bright spot of growth, the processing and manufacturing industry with a contribution of about 24% to GDP recorded an increase of 7.8%. The service sector recorded an increase of 4.6% YoY, lower than the growth rate of 5.4% in 4Q2021 but higher than the growth rate of the first quarter of the year in the period 2020-21. Finally, the agriculture, forestry and fishery sectors, which contribute 10% to GDP, recorded a steady increase of 2.5% over the same period.
- Inflation in March recorded an increase of 0.7% month-on-month and 2.4% higher than the same period last year. With 3 adjustments in petrol prices in March, the petrol price index increased by 13.4% and the impact on the overall CPI was 0.5 percentage points. Looking to the future, crude oil prices are still anchored at a high above \$100/barrel due to prolonged instability from the Russian-Ukrainian war. The increase in domestic gasoline prices has not kept pace with the increase of world gasoline prices. However, there are two factors to be more optimistic about the prospect of domestic gasoline prices: 1) The uptrend of world oil prices seems to be slowing down at \$100/barrel; 2) From April 1st, 2022, the Government has reduced the environmental protection tax rate from 700-2,000 VND/liter, depending on petroleum products.

Market commentary: Volatility around 1,500

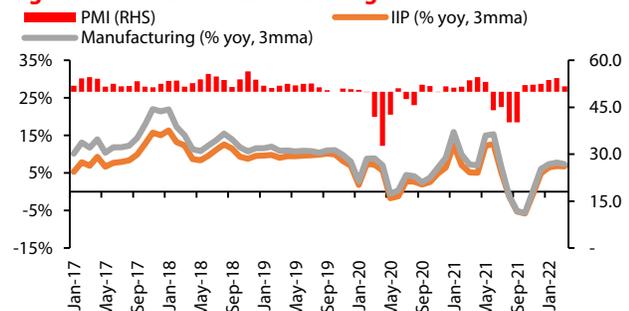
- In March, VN-Index gained 0.14% to close at 1,492.15. VN-Index grew lower than other markets such as S&P 500 (3.6%), SET (0.6%), KOSPI (2.2%). Investors remained cautious due to Ukraine-Russia political tensions, inflation and negative news from the arrest of the FLC chairman related to the charge of "manipulating stock prices". In the last week of the month, market sentiment gradually improved as Q1 GDP grew at 5.2%.
- Foreign investors continued to net sell in March with a value of VND 5,306 bn via matching order on HOSE. HPG (VND -2.2 tn), VIC (VND -1.2 tn) were significantly sold. Meanwhile, DGC (VND 1.7 tn), STB (VND 1.0 tn) attracted foreign investors.
- Domestic and foreign ETFs recorded mixed movements. On the foreign fund side, Fubon had a strong net withdrawal of USD 39.9 mn while FTSE saw a net withdrawal of USD 5.7 mn. The movement of internal funds also diverged as VNDiamond recorded a net cash inflow of USD 14 mn while E1VFN30 saw a net inflow of USD 18.7 mn.
- Technology sector was the leader with 14.8% MoM growth. Consumer sector also attracted cash flow following the recovery of business results after the disruption. On

Figure 1: GDP growth breakdown



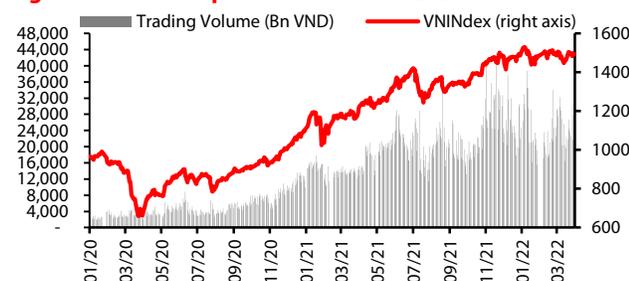
Source: GSO, Rong Viet Securities

Figure 2: Vietnam's manufacturing activities



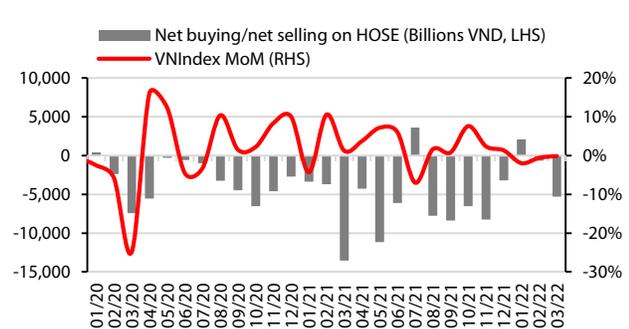
Source: GSO, Rong Viet Securities

Figure 3: VN-Index performance since 2020



Source: Fiinpro, Rong Viet Securities

Figure 4: Net buying/selling on HOSE via matching-order transaction versus VN-Index MoM



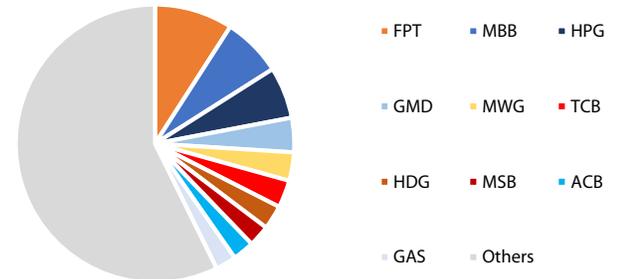
Source: Fiinpro, Rong Viet Securities

the other side, Energy, Utilities and Materials groups hindered the index's gain with a drop of 5.4%, 3.6% and 2.2%, respectively. Banking stocks were under selling pressure in March when political tensions escalated along with negative sentiment in banks that were major creditors of FLC. Technology and Logistic sectors supported the ENF fund, but the downward pressure from the banking stocks restrained the growth. As a result, the Fund slightly outperformed VN-Index in March (1.8% vs 1.4%, respectively). The fund's portfolio will see tailwinds as the AGM season of the banking sector is coming. The technology sector is expected to maintain growth at a lower momentum. Those factors may contribute to the continuous outperformance of the ENF fund.

Dairy industry: Ongoing rising raw material prices and logistic costs are taking a toll on dairy producers

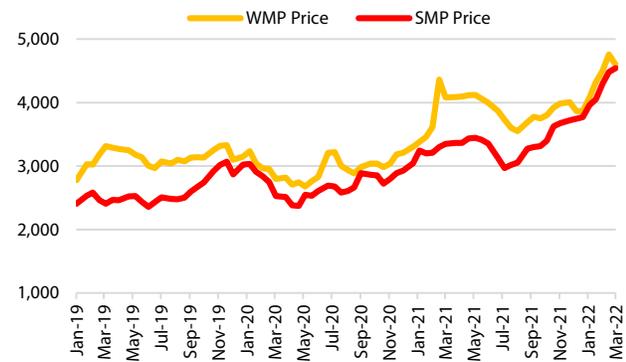
- Global prices of raw milk and sugar have increased since 2020. Raw milk price inflation, which has started in the mid-2021, is a result of rising animal feed costs, declining dairy cow herds as well as higher dairy demand from China post Covid-19 pandemic. The price of whole milk powder (WMP) was trading at USD 4,596/ton (12.7% YoY, 2.1% MoM) on 03/15/22. Rising energy prices also push up logistic costs, resulting in higher total selling expenses, signaling lower operating margin for dairy producers. Increasing sugar prices is another key factor causing input costs hike, dragging down gross margin of dairy producers. We expect Vietnamese dairy producers to have lower profit margins in 2022 due to rising costs due to 1) the dairy demand recovery, especially in China, to boost immune system post Covid-19 pandemic, 2) the decreasing dairy cow herds, and 3) the geopolitical worries leading to cost-push inflation, we believe that the uptrend of raw milk prices will remain in 2H2022 & 1H2023.

Figure 5: ENF equity portfolio at the end of 03/2022



Source: ENF, Rong Viet Securities

Figure 6: Whole milk and skim milk prices (USD/MT)



Source: Euromonitor, Bloomberg, Rong Viet Securities

Sector's valuation (at 03/31/2022)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-7.3%	10.0%	10.0%	25.2	2.5	9.8%	4.1%	4.5%	508.0%	51.3%
Basic Materials	2.8%	1.6%	1.6%	25.3	2.6	10.7%	5.8%	0.7%	-14.9%	82.8%
Industrials	4.5%	7.3%	7.3%	24.3	2.5	13.3%	4.8%	2.2%	-5.7%	88.8%
Consumer Goods	1.0%	-1.4%	-1.4%	16.6	2.4	21.2%	9.8%	4.8%	41.6%	195.7%
Health Care	-0.4%	0.0%	0.0%	20.7	1.7	11.0%	6.0%	4.9%	30.9%	25.8%
Consumer Services	3.3%	8.0%	8.0%	47.3	3.0	13.3%	10.0%	3.9%	9.0%	23.9%
Telecommunications	13.9%	10.5%	10.5%	n/a	3.8	-2.9%	-1.5%	0.0%	-14.5%	-5.4%
Utilities	-4.1%	4.8%	4.8%	15.3	1.7	13.8%	6.7%	3.4%	80.3%	69.9%
Financials	1.0%	-7.0%	-7.0%	32.9	3.3	10.8%	4.4%	2.3%	347.2%	248.4%
Banks	-1.5%	2.2%	2.2%	11.8	2.0	18.7%	2.2%	0.0%	81.8%	53.7%
Technology	13.2%	11.2%	11.2%	7.9	0.7	2.8%	0.7%	6.1%	-39.0%	-21.3%

Source: Fiinpro, VDSC

Performance of funds under current management of Eastspring Investments Fund Management Limited Liability Company

***Mutual fund (Eastspring Investments Vietnam Navigator Fund (“ENF”))**

Investment objective

Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit.

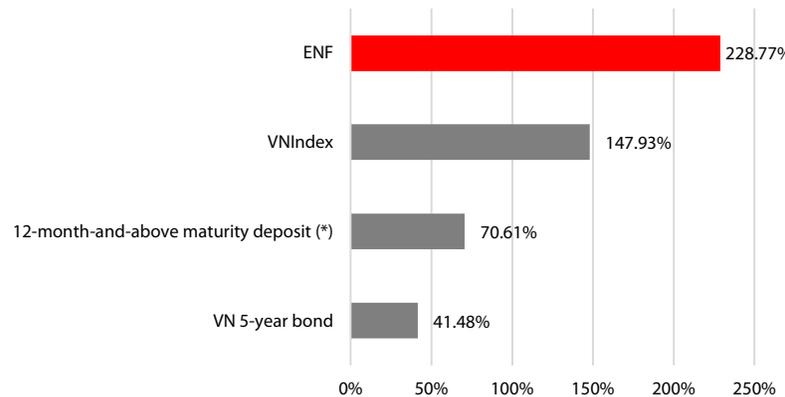
Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Fund details

Supervisor Bank	HSBC (Vietnam) Ltd.	Max. Investment	No limit
Total NAV	VND 224.6 billion	Min. Balance	100 units
Min. Initial Investment	VND 2,000,000	Min. Redemption	100 units
Min. Subsequent Investment	VND 1,000,000	Fund dealing frequency	Weekly

Source: EIFMC

Cumulative performance of ENF vs other assets ()**



Source: EIFMC, Rong Viet Securities

Fund fees & charges

Subscription fee	Up to 3%
Annual management fee	1.5% per annum of total NAV
Custodian, Supervisory, Transfer Agent & other fees	Up to 0.25% per annum of total NAV

Source: EIFMC

Commentary

Since inception until March 31st 2022, the ENF Fund has performed better than some other investment channels such as savings deposit with 12-months-and-above maturity, five-year Vietnam Government bond, and stocks (VN-Index excluding dividends). The Fund also has lower maximum drawdown (-23.2%) and average drawdown (-7.0%) than those of the VN-Index (-45.3% and -11.4% respectively) in the same period. In 2021, the ENF Fund increased by 35.8%, slightly higher than the rise of the stock market (35.7%). After 3M2022, the ENF fund maintained its momentum and rose 3.3%, while the stock market was down by 0.4%. We expect the stock portfolio focusing on Banking and Real Estate - two main pillars of the economy, and growth sectors – IT and Manufacturing, to help the Fund continue outperforming the stock market.

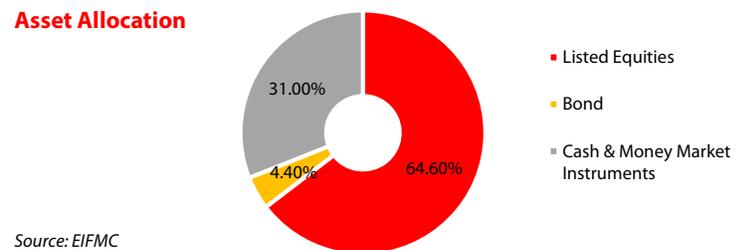
Cumulative return of ENF and other assets (%) ()**

Since ENF inception	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return	228.77%	147.93%	41.48%	70.61%
Annual return	15.99%	11.98%	4.42%	6.89%

Source: EIFMC, Rong Viet Securities



Asset Allocation



Source: EIFMC

(*) Calculating data before March 2021 uses average 12-month-and-above maturity deposit rate from weekly SBV announcement. From March 2021, data is calculated by averaging 12-month, 18-month, 24-month and 36-month maturity deposit rates quoted by 10 largest banks in terms of deposit market share in 2020, namely BIDV, Agribank, Vietinbank, Vietcombank, SCB, MB Bank, Sacombank, ACB, Techcombank and SHB.
 (**) Past performance is not necessarily a guide to the future or likely performance of any particular fund, nor EIFMC. An investment in securities investment funds is subject to investment risks, including the possible loss of the principal amount invested. Potential investors may wish to seek advice from a financial adviser before purchasing any fund unit.

Performance of funds under current management of Eastspring Investments Fund Management Limited Liability Company

6 PRUlink Funds

6 PRUlink Funds are established from premium of unit-linked product policies provided by Prudential Vietnam, with an aim to maximize total income in the medium-to-long term for policyholders who are signed policies with Prudential Vietnam and does not apply to other individuals. These funds are designed for customers with low to high risk tolerance levels corresponding to investment strategy into assets with stable income (such as deposits ...) to high capital growth (such as stocks...).

Net return of PRUlink Funds (%)

Year/ Assets	PRUlink Vietnam Equity Fund	PRUlink Growth Fund	PRUlink Balance Fund	PRUlink Stable Fund	PRUlink Bond Fund	PRUlink Presever Fund	3-month maturity deposit interest	12-month-and- above maturity deposit interest	Five-year Vietnam government bond return	VN-Index
2017	56.58%	42.01%	32.46%	23.29%	10.87%	4.00%	4.81%	6.80%	5.52%	48.03%
2018	-9.22%	-4.52%	-1.51%	1.39%	5.63%	4.74%	4.41%	6.90%	4.31%	-9.32%
2019	9.75%	10.56%	10.98%	11.41%	12.19%	5.50%	5.30%	6.93%	4.46%	7.67%
2020	16.38%	16.02%	14.69%	12.48%	9.01%	5.55%	4.48%	7.09%	1.92%	14.87%
2021	39.96%	28.54%	20.81%	13.34%	2.98%	4.19%	3.39%	6.20%	1.17%	35.73%
3M2022	1.81%	1.22%	0.77%	0.31%	-0.42%	0.99%	0.84%	1.43%	0.21%	0.42%

Source: EIFMC, Rong Viet Securities

Note:

- Return of our funds is calculated based on the date of reported NAV. There could be difference between this return and return calculated at the end of the month. The PRUlink Funds' net return in 3M2022 has not been audited and provided by EIFMC and Rong Viet Securities and may be adjusted at the end of the financial year. Past performance is not necessarily a guide to the future. Customers are entitled to investment results and bear corresponding risks and should refer the terms and conditions of the insurance products for further information.
- 3-month maturity deposit interest is average of monthly quoted interest rates from three listed State-owned banks at the time of roll over (not including Vietcombank during 2015 – 2017 due to lack of data), 12-month-and-above maturity deposit interest before March 2021 is average rate from weekly SBV announcement, 12-month-and-above maturity deposit interest after March 2021 is calculated by averaging 12-month, 18-month, 24-month and 36-month maturity deposit rates quoted by 10 largest banks in terms of deposit market share in 2020, namely BIDV, Agribank, Vietinbank, Vietcombank, SCB, MB Bank, Sacombank, ACB, Techcombank and SHB, and five-year Vietnam government bond return has been calculated by Rong Viet Securities after it randomly selects a Vietnam government bond with duration of (or closest to) 5 years.

Commentary

- Regarding the investment trust from Prudential, for the past 5-year period from 2017 to 2021, cumulative net returns of all funds have increased sharply, in a range of 26.4% and 154.1%. Of which PRUlink Vietnam Equity Fund had the highest growth with accumulated net return of 154.1%, followed by the PRUlink Growth Fund with cumulative net return of 123.6%.
- The PRUlink Vietnam Equity Fund recorded the best results after 3M2022 with 1.81%, followed by the PRUlink Growth Fund (1.22%) and PRUlink Preserver Fund (0.99%). The PRUlink Vietnam Equity Fund (1.81%) also outperformed the Vietnamese stock market (VN-Index, 0.42%).

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