

This newsletter is solely for information which is periodically issued by RongViet Securities Corporation for existing and potential investors of funds under management of Eastspring Investments Fund Management Limited Liability Company (EIFMC). April NEWSLETTER 2023 Data as of March 31st, 2023

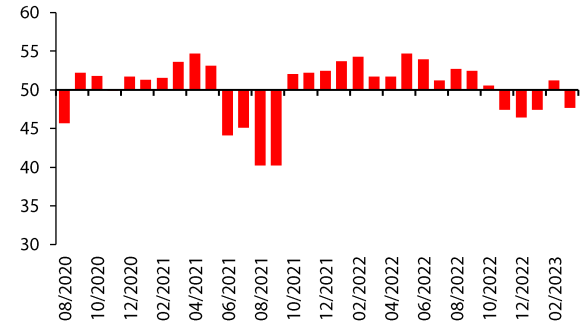
Macroeconomy commentary:

- The US has the difficult policy position of banks tightening credit spreads, high positive real rates, drawing deposits out of the banking system and an entire inverted yield curve that is lower than the Fed Funds rate – a classic overtightening. Meanwhile, Europe is witnessing strong PMI indicators and positive adjustments in sales volume, while the ECB has yet to quell underlying wage inflation. Japan is hesitant in dealing with inflation because it fears that defeating deflation will deprive it of the opportunity to win the battle against inflation. China is in a period of sweeping policy changes, with the red lines for the real estate sector being relaxed, the economy hastily reopening after the zero-Covid policy, and relations with the private sector being restored. The mainland's monetary policy needs to be strengthened to ensure an increase in the velocity of money circulation.
- In the first quarter of 2023, Vietnam's economic growth only reached 3.3%, much lower than expected. The processing and manufacturing industry decreased by 0.4%, the only negative growth rate in the statistical data series, excluding the period when the Covid-19 pandemic broke out strongly in Q3/2021. The construction sector only increased by about 2.0% compared to the same period, lower than the average growth rate of about 5.5% of this sector in Q1 of the past 5 years. Contrary to the decline in the manufacturing sector, the service sector still maintained a growth rate of 6.8% compared to the same period. The agriculture and fisheries sector is the most stable area of the economy, maintaining a steady growth rate of 2.5% in Q1/2023. Final consumption only increased by 3.0%, while asset accumulation investment did not grow in Q1/2023, and the weak import-export picture deteriorated significantly. In the context of the ineffective implementation of the 2% interest rate support package, the State Bank of Vietnam (SBV) has opened up new opportunities to minimize systemic risks and promote recovery growth. The draft amendment to Circular 16 opens opportunities for commercial banks to "reach out" to support the interbank market. Delaying and rescheduling debts for struggling businesses also creates hope, however, the dosage and target audience need to be carefully considered. SBV also has a direction to support consistent liquidity, pumping about VND 94 trillion net through buying foreign currency and withdrawing about VND 110 trillion net through issuing SBV bonds. However, the net pumping/withdrawing activities in the open market have completely stopped from the middle to the end of March 2023 due to the sharp decrease in interbank interest rates and banks no longer needing to borrow from SBV. It is expected that from the end of May 2023, a large amount of liquidity will be pumped into the market due to the maturity of 91-day SBV bonds. For the upcoming monetary policy, SBV may stick to the direction of easing in the context of pressure on inflation, exchange rates, and tightening global monetary policies. The reduction in operating interest rates may continue if the global economic recession occurs.

Market commentary: THE SIDEWAY UP

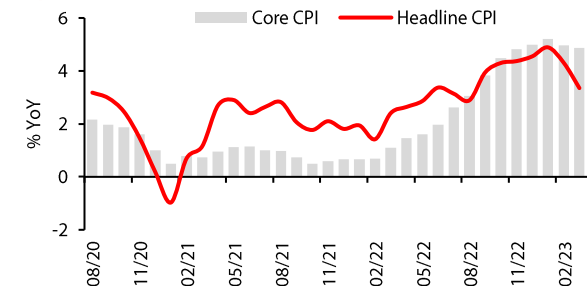
- VN Index rose by 3.8% and closed at 1,064.6. Other sub-indices also showed the same momentum, with an increase of 5.15%, 3.97%, and 2.19% for VN30, VN MIDCAP, and VN SMALLCAP, respectively.
- Foreign investors bought aggressively in March making their position reverse to net buying in March with an amount of VND 2,759 billion (USD 117 million) and lifting the total accumulated net buying since the last November to VND 34,713 billion (USD 1.47 billion).
- Thanks to Fubon (64.9 million) and iShares MSCI (18.5 million), the capital through ETFs witnessed the strongest flow ever within a month. Combining with other

Figure 1: Vietnam PMI



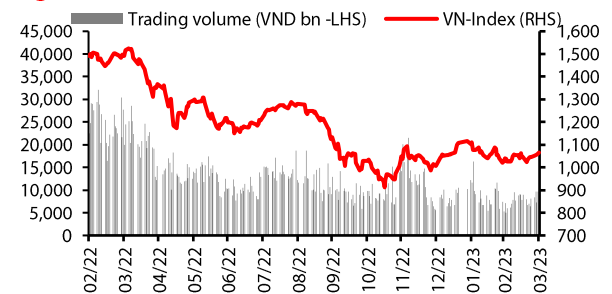
Source: Bloomberg, RongViet Securities

Figure 2: Vietnam CPI



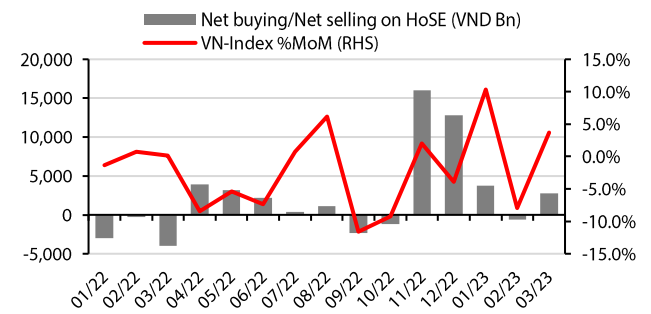
Source: Bloomberg, RongViet Securities

Figure 3: VN-Index's chart



Source: Bloomberg, RongViet Securities

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



Source: Fiiopro, RongViet Securities

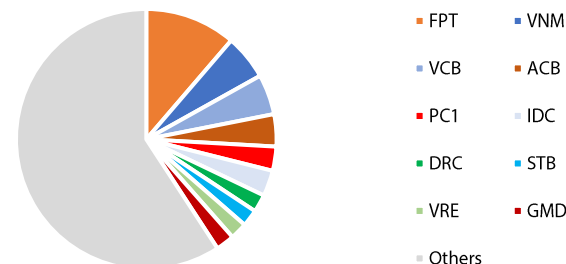
basket creation from others foreign funds, foreign ETFs disbursed USD 100.2 million. Whereas SSIAM and DCVFMVN 30 withdraw VND 5.3 billion and VND 3.7 million respectively contributing the most to the net redemption of USD 9 million of local ETFs.

- 2/10 sectors (Real Estate and Financials) outperformed the market index, The Real Estate (+11.4%), in contrast to last month, climbed to the top. In which, VHM (+25%), VRE (+10.8%) and VIC (+5.5%) led the rise of the sector.

VCB - Sustainable growth amidst rising uncertainties

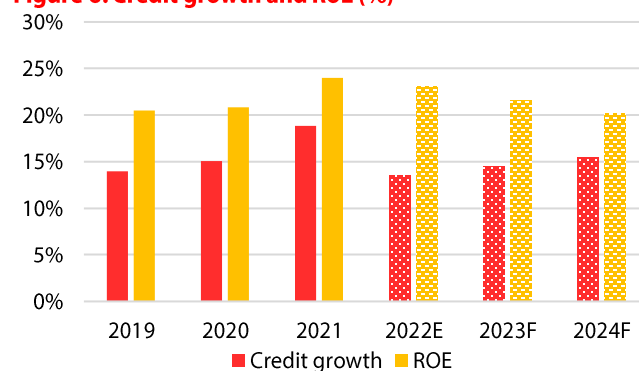
- In the 2023-2024 period, the bank's growth momentum is expected to be stable. On the one hand, VCB can lower its funding cost by raising CASA portion, particularly the low funding source from private placement in 2024. On the other hand, lending yield's upward trend throughout the last three years thanks to retail-oriented strategy, NIM is expected to further expand in the long run.
- For 2023, macro condition is expected to be tougher, VCB pays more attention to control risk than expansion, thereby, factoring in a lower credit growth. Credit growth at 13.5% will be the major growth engine while NIM is expected to be flat. On the funding side, CASA is a bit lower compared to 2022 and mobilization growth is forecasted to be roughly 11%. Net interest income is projected to reach VND 61 tn (USD 2.5 bn, 14% YoY) in 2023. In the medium term, VCB is expected to be granted a top-tier quota given its support for credit funds and loan exposure to prioritized sectors.
- It is projected that NFI growth will no longer be affected by the zero-fee program in 2023 due to the base effect and income from trade financing segment may experience prosperous period when international trade activities recover accompanied by extended market share from 2H2023. On top of that, VCB retains huge potential from the Bancassurance activities when the Bank currently operates referral model and gain market share year over year.

Figure 5: ENF equity portfolio at the end of 03/2023



Source: ENF, RongViet Securities

Figure 6: Credit growth and RoE (%)



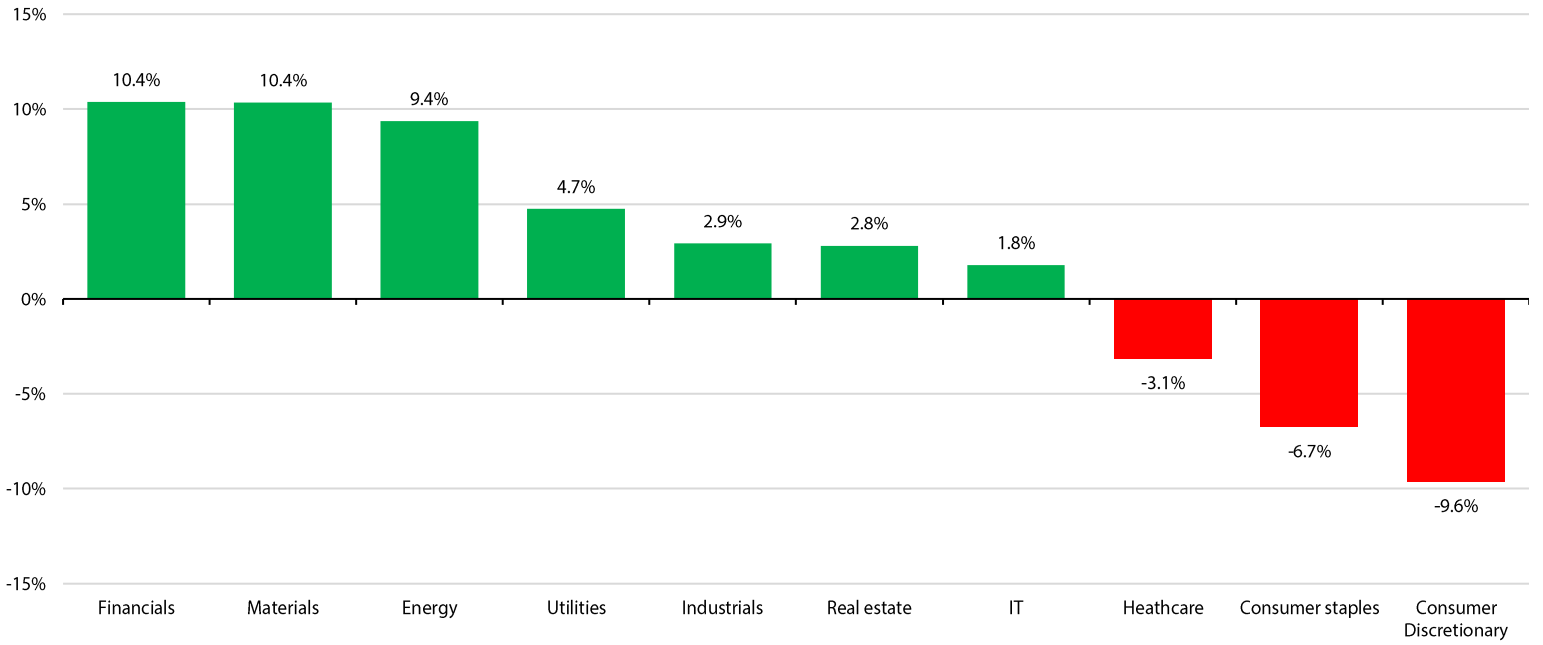
Source: VCB, RongViet Securities

Sector's valuation (at 3/31/2023)

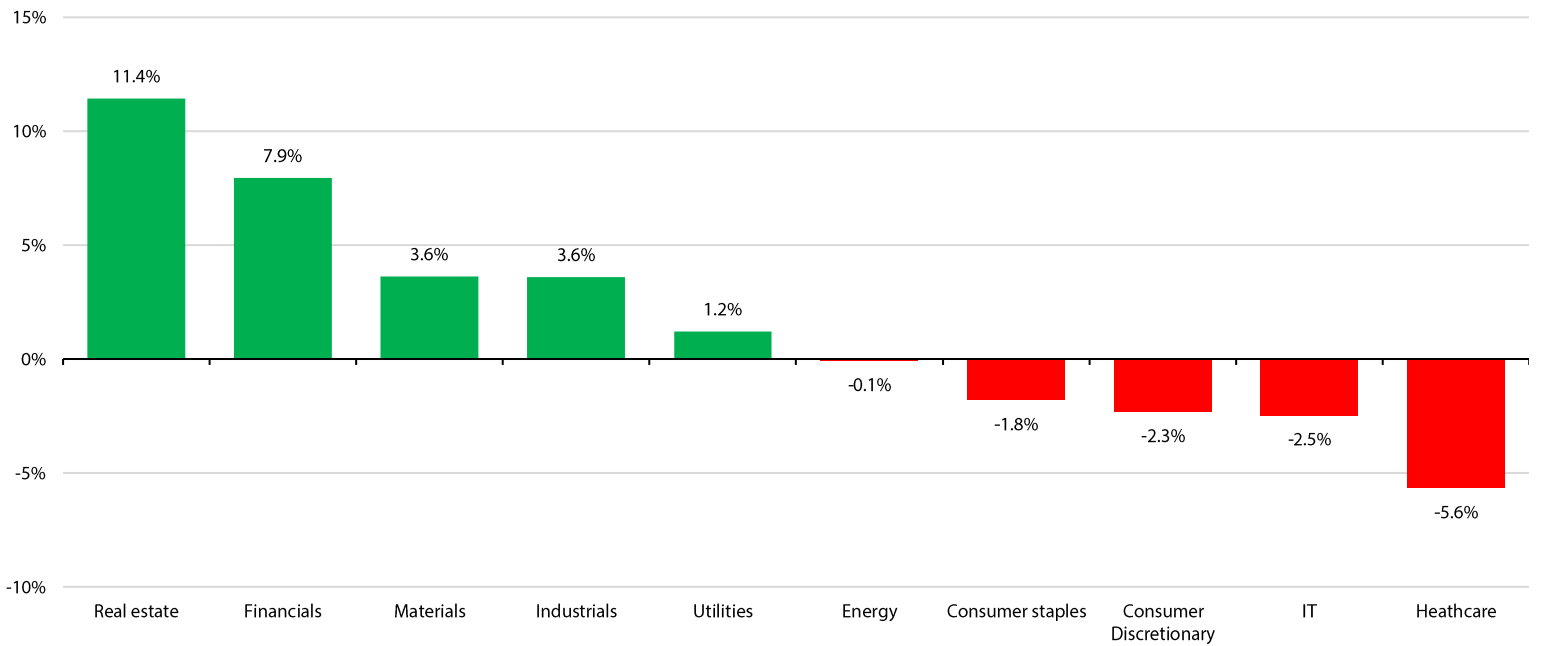
| | %1M | %3M | %YTD | Basic P/E | P/B | ROE | ROA | Dividend yield (%) | PBT growth (YoY, %) | EPS growth (YoY, %) |
|--------------------|--------|--------|--------|-----------|------|--------|--------|--------------------|---------------------|---------------------|
| Oil & Gas | -1.73% | 16.24% | 16.24% | 7.30 | 1.13 | 15.19% | 8.70% | 0.00% | -135.79% | 6.34% |
| Basic Materials | 3.19% | 6.54% | 6.54% | 10.59 | 1.10 | 14.70% | 9.90% | 7.14% | 1161.67% | 566.97% |
| Industrials | 0.71% | -0.36% | -0.36% | 13.27 | 1.61 | 14.89% | 9.77% | 4.65% | 254.68% | 82.44% |
| Consumer Goods | -1.34% | -2.68% | -2.68% | 16.53 | 2.36 | 18.18% | 11.19% | 2.97% | -251.96% | 112.70% |
| Health Care | -3.38% | -0.74% | -0.74% | 12.64 | 1.45 | 16.56% | 12.22% | 4.06% | 52.53% | 46.51% |
| Consumer Services | -0.93% | 0.41% | 0.41% | 0.00 | 3.23 | 5.53% | 0.55% | 3.90% | 266.99% | 186.82% |
| Telecommunications | 3.27% | 7.13% | 7.13% | 21.64 | 2.19 | 10.51% | 4.04% | 1.79% | 59.79% | -4.93% |
| Utilities | -0.13% | 2.98% | 2.98% | 11.33 | 1.83 | 20.66% | 13.85% | 3.62% | 62.00% | 50.59% |
| Financials | 9.21% | 4.03% | 4.03% | 16.25 | 1.51 | 10.54% | 4.43% | 4.06% | -101.66% | 48.29% |
| Banks | 4.59% | 11.66% | 11.66% | 8.44 | 1.55 | 20.69% | 1.84% | 7.01% | 30.68% | 12.11% |
| Technology | -1.64% | 2.07% | 2.07% | 16.52 | 2.93 | 20.72% | 9.29% | 1.54% | -165.27% | 68.41% |

Source: Fiinpro, RongViet Securities

Bloomberg's sector performance - 2023



Bloomberg's sector performance - March 2023



Source: Bloomberg, RongViet Securities

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

***Mutual fund (Eastspring Investments Vietnam Navigator Fund ("ENF"))**

Investment objective

The 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.

Commentary

Since inception until March 31st, 2023, 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 (-8.4%) than the VN-Index (-45.3% and -13% respectively). In 2022, the ENF Fund decreased by 26.7%, significantly lower than stock market (32.8%). After 3M2023, the ENF fund was merely increased by 2.67%, while the stock market jumped by 5.71%. We expect the Fund's selective and diversified stock portfolio, including the top enterprises of technology, retail, industrial, and consumer sectors, to help the Fund continue to grow stably.

Fund details

| | | | |
|--------------------------|--------------------------------------|-----------------------------|--------------------------------|
| Inception date | 25 March 2014 | Trading confirmation | Weekly Monday & Thursday (T+1) |
| Total NAV | VND 191 bn | Payment to investors | T+3 |
| Trading frequency | Weekly Wednesday & Friday (T Day) | Min. Investment | VND 1,000,000 |
| Cut off time | Before 10.30AM on Tuesday & Thursday | Supervisory Bank | HSBC (Vietnam) Ltd |

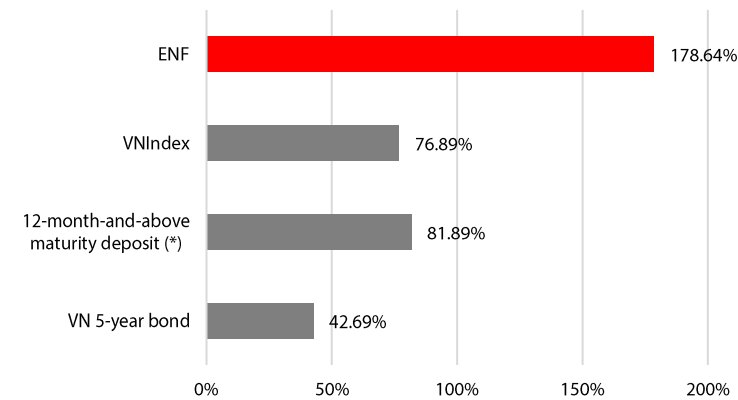
Source: EIFMC

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 | 178.64% | 76.89% | 42.69% | 81.89% |
| Annual return | 12.03% | 6.53% | 4.02% | 6.86% |

Source: EIFMC, RongViet Securities

Cumulative performance of ENF vs other assets ()**



Source: EIFMC, RongViet Securities

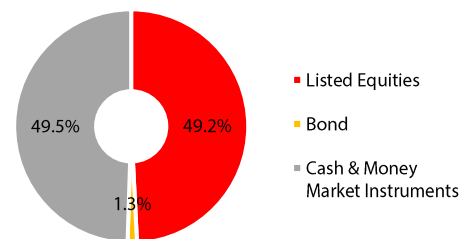


Fund fees & charges

| | |
|--|------------------------------------|
| 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

Asset Allocation



Source: EIFMC

(**) Calculating data before March 2021 uses an 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 Preserver 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% |
| 2022 | -23.77% | -17.58% | -13.29% | -8.93% | -1.99% | 4.82% | 3.73% | 5.74% | 0.86% | -32.78% |
| 3T2023 | 4.11% | 5.17% | 5.90% | 6.63% | 7.74% | 1.63% | 1.35% | 2.31% | 1.16% | 4.97% |

Source: EIFMC, RongViet 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 3M2023 has not been audited and provided by EIFMC and RongViet 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 RongViet 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 2018 to 2022, cumulative net returns of all funds have increased sharply, in a range of 23.71% and 31.3%. Of which PRUlink Balance Fund had the highest growth with accumulated net return of 31.3%, followed by the PRUlink Stable Fund with cumulative net return of 31.16%.
- The PRUlink Vietnam Bond Fund recorded the best results after 3M2023 with 7.74 %, followed by the PRUlink Stable Fund (6.63%) and PRUlink Balance Fund (5.90%). The PRUlink Vietnam Equity Fund (4.11%) made a great jump, which was higher than Vietnamese stock market's performance (VN-Index, 4.97%) in the same period.

DISTRIBUTORS

SSI Securities Corporation

(SSI)

Tel: (84-28) 3824 2897

KIS Vietnam Securities Corporation

(KIS)

Tel: (84-28) 3914 8585

RongViet Securities Corporation

(VDSC)

Tel: (84-28) 6299 2006

Vietcombank Securities Company

Limited (VCBS)

Tel: (84-24) 3936 6426

VNDIRECT Securities Joint Stock

Company (VNDS)

Tel: (84-24) 3972 4568

Bank for Investment & Development

Securities Joint Stock Company (BSC)

Tel: (84-24) 3935 2722

Viet Capital Securities Joint Stock

Company (VCSC)

Tel: (84-28) 3914 3588

DISCLAIMER

This newsletter is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the prior written consent of both RongViet Securities Corporation (VDSC) and Eastspring Investments Fund Management Limited Liability Company (EIFMC). The information presented on Pages 1 & 2 of this newsletter is exclusively provided by VDSC through demonstration of personal view of its writer after having taken all reasonable care during collection and analysis of information collected from the market and other sources to ensure that the information contained in this newsletter is not untrue or misleading at the time of publication, however, VDSC and EIFMC cannot guarantee the accuracy or completeness of such information. Any opinion or estimate contained in this document is subject to change without notice. The predictions, projections, or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of our companies, or any funds managed by us.

This newsletter is for information of existing and potential investors of EIFMC, including but not limited to investors of Eastspring Investments Vietnam Navigator Fund (ENF) and investment unit linked funds of Prudential Vietnam Assurance Private Limited being managed by EIFMC. The provided information is not an offer or solicitation of an offer for the purchase of any fund unit, and nothing herein should be construed as a recommendation to transact in any investment product of VDSC or EIFMC. The graphs or charts presented, and securities mentioned in this newsletter is for illustrative purposes only and should not be construed as an offer or solicitation for the subscription, purchase or sale of any securities mentioned herein, despite that the investment portfolios of EIFMC may from time to time coincidentally include any or all of securities mentioned in the newsletter.

Fund documents such as ENF Prospectus and Charter are available and may be obtained through website of EIFMC or any of its appointed distributors, and fund documents related to investment linked funds are provided by Prudential Vietnam Assurance Private Limited. All applications for fund units must be made in the manner described in the fund documents. ENF units are not available to US persons. Potential investors should read carefully fund documents before deciding whether to subscribe for or purchase fund units. Investments in investment funds are not deposits or other obligations of or guaranteed or insured by the fund manager or any of its related corporations. An investment in fund units is subject to investment risks, including the possible loss of the principal amount invested. Past performance is not necessarily a guide to the future or likely performance of any particular fund, nor EIFMC. The value of fund units and any income accruing to the units, if any, may fall or rise. Potential investors may wish to seek advice from a financial adviser before purchasing any fund unit.

VDSC is a securities company established and operating under the law of Vietnam, providing the services of issuing this newsletter. EIFMC is an ultimately wholly owned subsidiary of Prudential plc. The Company and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.