

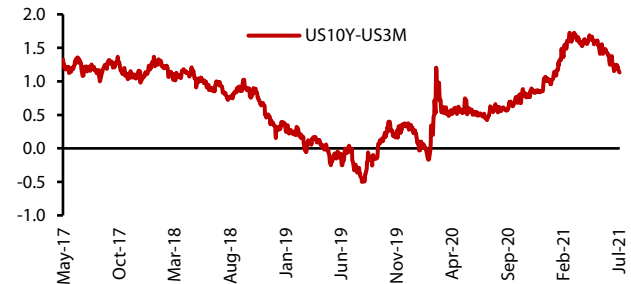
Macroeconomy commentary:

- Most major bond market yields have come down since April led by the US, Canada, and Singapore. The steady increase in demand for bonds created confusion for markets as it suggested that investors were buying safe assets like US Treasury bonds and adopting a pessimistic view of the future. The seemingly dour sign from the bond market is directly at odds with the rising levels of inflation and above-trend economic growth in many parts of the world.
- Vietnam’s economy is facing turbulence due to the fourth outbreak. In the period of May-Jun, the government’s efforts to control the pandemic in the North helped the country to achieve a GDP growth of 6.6% in 2Q21, but the situation has worsened with the worst Covid-19 outbreak. Heading into 3Q2021, economic activity lost the growth momentum achieved in 1H2021 as tight containment measures were imposed to control the surge in Covid-19 cases. In Jul 2021, HCMC, which is the epidemic center as well as the country’s economic focal point, recorded a fall of 19.4% in industrial production and a 5.8% decline in retail sales. The tourism, hospitality, and aviation sectors have come to a near standstill, other services and construction sectors also bear the brunt of the downward pressure while growth in manufacturing is also lower.
- The 2H21 economic outlook will depend on the effectiveness of virus containment and vaccination progress. Under our base case assumptions, we think strict stringent restrictions being in place in Aug 2021, a ramp-up in vaccinations in HCMC suggest the reopening may be gradual throughout 4Q21. We cut the country’s 2021 GDP growth forecast to 4.0% from our previous estimate of 5.6% with estimates for manufacturing, consumption, and investments trimmed to reflect the negative impacts of restrictions. Vietnam’s GDP is forecasted to expand 6.5% in 2022, with a rebound in manufacturing and private consumption spending.

Market commentary: Correction

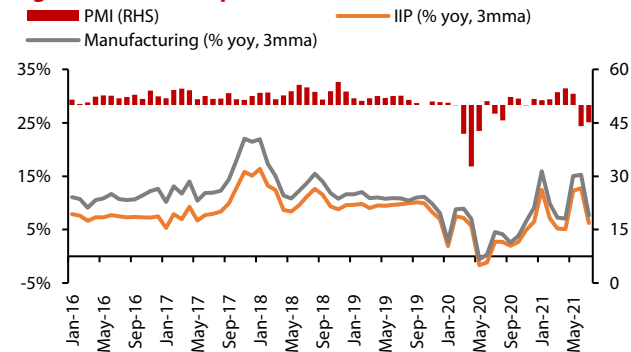
- The VN Index was down -7% MoM to finish at 1,310. The VN Index underperformed other indices such as SET (-4.2%), KOSPI (-2.9%), S&P 500 (2.3%) given the severe impact of the Covid-19 fourth wave.
- The liquidity of the VN30 group was still quite positive compared to the average of last six months of 2021 with an average daily trading value at VND 11 trillion, while the liquidity of VNMID and VNSML groups dropped below the average level.
- Foreigners were net buyers of VND 3.6 trillion (USD 156 Mn) via order-matching transaction on HOSE when the VN Index shrank. Local institutional investors were as net sellers with net selling value of nearly VND -6,145 billion (USD -266 Mn). Proprietary traders were also net sellers with net selling value of VND -1,227 billion (USD -53 Mn).
- Foreign ETFs recorded buy position in general as KIM experienced net added value of USD 7 Mn while FTSE recorded net outflows of USD 2 Mn. VNM ETF and Fubon ETF went through net inflows of USD 11 Mn and USD 171 Mn, respectively. Domestic ETFs also had positive outcome. E1VFN30 recorded net added value of USD 37 Mn while FUEVFVND only experienced net out flows of USD 1 Mn.
- IT and Consumer discretionary were the top two sectors with 7.2% and 3.4% MoM returns, respectively. On the flip side, Energy and Real estate put pressure on the VN

Figure 1: US G-Bond yields gap (%/year)



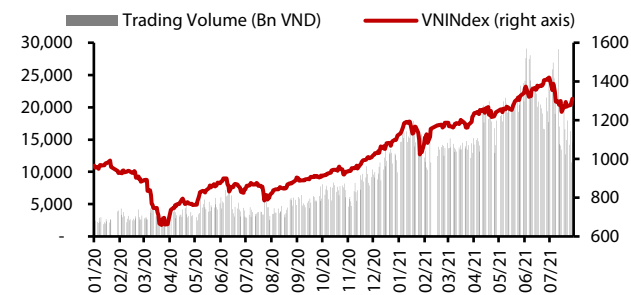
Source: Bloomberg, Rong Viet Securities

Figure 2: Industrial production and PMI



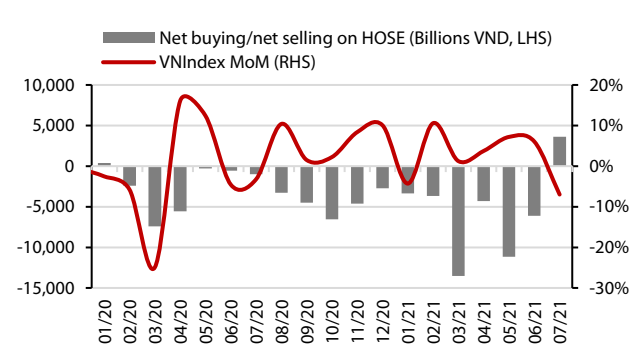
Source: GSO, IHS Markit, Rong Viet Securities

Figure 3: VNIndex performance since 2020



Source: Fiinpro, Rong Viet Securities

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



Source: Fiinpro, Rong Viet Securities

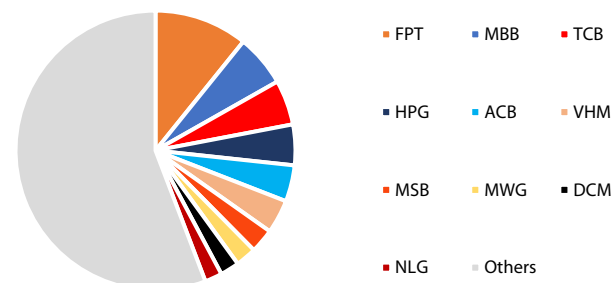
Index with negative returns of -10.1%, -8.4% respectively. Returns from other sectors varied from -7.8% to -4.0%.

- By having a diversified portfolio with focus on quality stocks in Banking and Real Estate and a technology company as the largest holding, the ENF Fund could be able to absorb the market shock. The fund continued to outperform the index despite experiencing a fall in net asset value. Based on the expectation of a more volatile market in 2H2021 as the valuation base is becoming high and the pandemic continues to cause on-off social distancing, we expect the ENF Fund to maintain its robust performance in comparison to the VN-Index despite the possible negative monthly result sometimes.

Steel industry: Positive signs from export activities

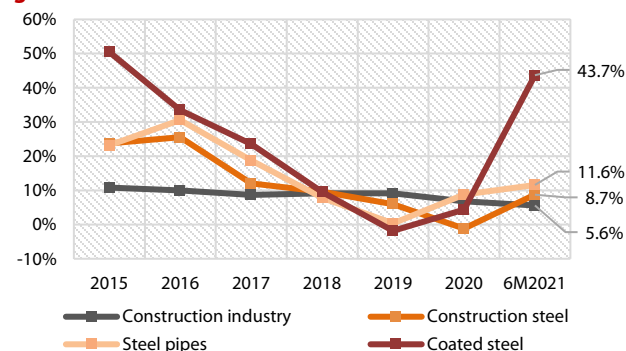
- Robust export activities boosted total steel sales, while steel consumption grew slowly in the domestic market. Total coated steel consumption grew by 43.7% YoY in 1H, of which export volume increased by 133% YoY and accounted for 57.5% of total sales. Coated steel consumption decreased by 5.4% YoY locally due to weak demand and attractive opportunities overseas. Domestic construction steel sales volume rose by only 5.9% in 1H as the construction industry grew only by 5.6%.
- For coated steel, export activities remained strong in 2Q and can cancel the weak consumption in the domestic market. Domestic demand is likely to remain weak in 3Q and the recovery in 4Q will depend on the pandemic status.

Figure 5: ENF equity portfolio at the end of 07/2021



Source: ENF, Rong Viet Securities

Figure 6: Steel sales volume and construction industry growth



Source: Vietnam Steel Association, GSO, Rong Viet Securities

Sector's valuation (at 31/07/2021)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-11.3%	21.3%	10.2%	43.2	1.5	3.6%	1.8%	4.7%	-38.7%	-22.3%
Basic Materials	-5.7%	14.8%	33.4%	11.6	2.1	24.0%	11.4%	2.6%	-3.5%	97.7%
Industrials	-2.7%	6.6%	6.5%	18.7	2.0	11.0%	6.4%	3.3%	-75.2%	44.6%
Consumer Goods	1.1%	6.0%	5.0%	19.7	3.2	20.2%	12.3%	1.1%	-58.1%	30.7%
Health Care	-2.6%	5.5%	8.0%	16.7	2.1	14.9%	10.6%	4.7%	42.9%	21.2%
Consumer Services	0.0%	1.3%	12.9%	n/a	3.9	-22.5%	1.8%	1.3%	504.6%	26.2%
Telecommunications	-5.7%	-0.7%	1.3%	165.4	3.4	4.5%	1.2%	8.5%	7.7%	16.1%
Utilities	-2.2%	4.9%	3.0%	14.8	2.0	14.0%	9.5%	4.0%	-103.9%	5.4%
Financials	-7.9%	1.3%	23.1%	18.0	2.8	17.7%	6.9%	5.9%	1170.3%	84.4%
Banks	-10.1%	11.4%	32.3%	12.8	2.3	19.5%	1.8%	0.0%	24.3%	37.9%
Technology	5.7%	30.2%	70.2%	22.5	3.5	18.0%	8.1%	5.7%	-484.8%	-0.7%

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.

Commentary

In general, since inception until July 31st, 2021, 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 (VNIndex excluding dividends). The Fund also has lower maximum drawdown (-23.2%) and average drawdown (-7.5%) than those of the VNIndex (-45.3% and -12.2% respectively) in the same period. In 2020, the ENF Fund increased by 17.1%, higher than the rise of the stock market (14.9%). After 7M2021, the ENF fund maintained its momentum and rose 29.3%, while the stock market gained 18.7%. We expect the stock portfolio focusing on Banking and Real Estate - two main pillars of the economy, and growth sectors – Information Technology and Manufacturing, to help the Fund continue to outperform the stock market.

Fund details

Supervisor Bank	HSBC (Vietnam) Ltd.	Max. Investment	No limit
Total NAV	VND 205.8 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

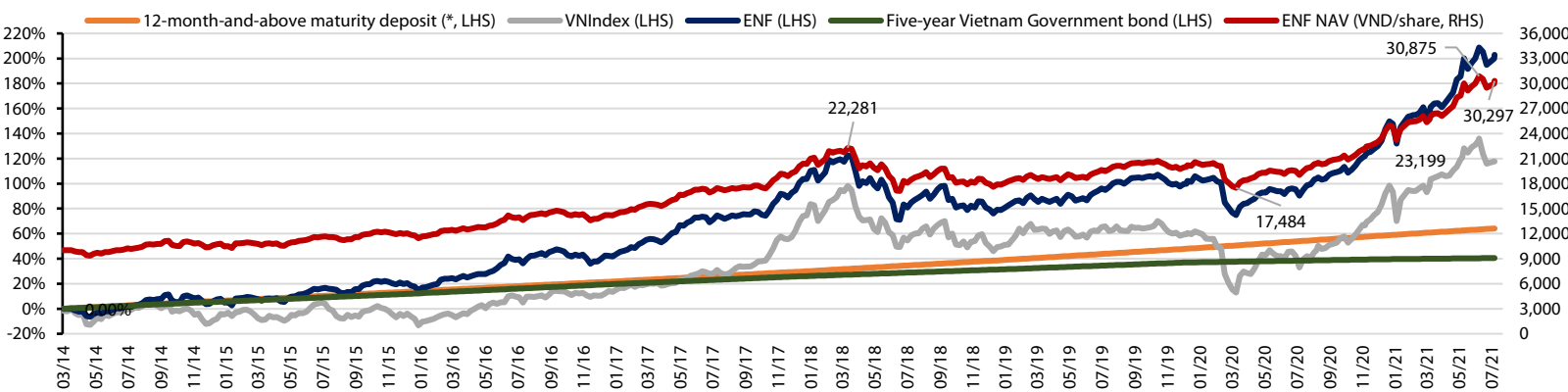
Source: EIFMC

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

	Since ENF inception	ENF	VNIndex	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return		202.97%	117.67%	40.49%	64.11%
Annual return		16.26%	11.15%	4.73%	6.97%

Source: EIFMC, Rong Viet Securities

Cumulative performance of ENF vs other assets ()**



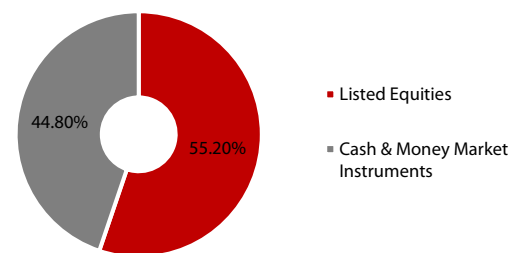
Source: EIFMC, Rong Viet Securities

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

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	VNIndex
2016	13.83%	12.69%	11.63%	10.45%	8.73%	3.89%	4.76%	6.82%	6.63%	14.82%
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%
7M2021	28.85%	20.66%	15.07%	9.60%	1.88%	2.32%	1.96%	3.57%	0.67%	17.19%

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 after 7M2021 have 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 2016 to 2020, cumulative net returns of all funds have increased sharply, in a range of 26.0% and 106.7%. Of which PRUlink Vietnam Equity Fund had the highest growth with accumulated net return of 106.7%, followed by the PRUlink Growth Fund with cumulative net return of 96.0%.
- The PRUlink Vietnam Equity Fund recorded the best results after 7M2021 with 28.85%, followed by the PRUlink Growth Fund (20.66%) and PRUlink Balance Fund (15.07%). The PRUlink Vietnam Equity Fund (28.85%) also had better performance than the Vietnamese stock market (VNIndex, 17.19%).

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 Rong Viet 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 on 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.