

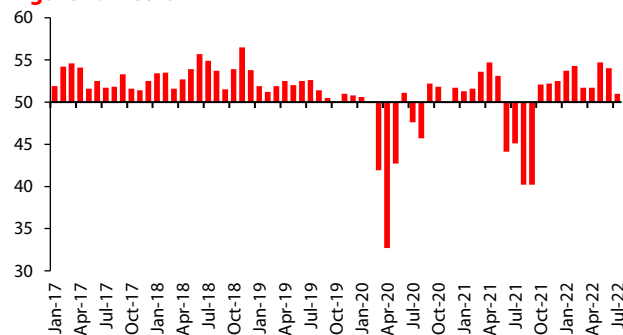
Macroeconomy commentary:

- Over the past several months, concerns about the global economic outlook have intensified, and predications of possible recessions around the world have become more widespread. Official recessions are determined using several economic indicators and not just GDP. Some of these other indicators, such as nonfarm payrolls or employment, industrial production and so on, have been decisively strong in recent months in many countries. In our view, debates around the exact definition of a recession misses the forest for the trees. It appears the global economy is decelerating but not collapsing at present. The baseline forecast for global growth is for it to slow from 6.1% last year, to 3.2% in 2022 – 0.4% lower than forecasted in the last IMF Outlook update in April. As for the current state of the US economy, it is hard to make a conclusive case that it has entered a downturn even though the last two quarters have seen GDP decline. Asia’s growing inflation pressures remain more moderate compared with other regions, but price increases in many countries have been moving above central bank targets. With higher-than-expected inflation – especially in the US and the largest European economies – global financial conditions are becoming tighter. This implies that at this point either the bond market is right (lower yields) or confused by the language and message that central banks are sending.
- As for Vietnam’s developments, in Jul 2022, the State Bank actively intervened through the open market and issued bills to regulate the liquidity of VND in the banking system; at the same time, helped to control the exchange rate pressure. Specifically, the issuance of bills is used continuously for one month from June 22 to July 21 to withdraw VND from the banking system across many tenors. As of Jul 31, the outstanding amount of bills is approximately VND 111,000 bn, of which about VND 87,000 bn will mature in the first half of Aug 2022, and the rest will mature in mid-Sep 2022. SBV-bills issuance started with short maturities and then extended to longer terms of 28 days and 56 days. In July, the State Bank also increased the selling price of USD from 23,250 VND to 23,400 VND and switched from selling USD through a 3-month term forward contract to a spot contract. As the amount of dong withdrawn from the system was too large from both T-bill and USD sales channels, in the last week of July, the SBV restored liquidity through reverse repo. The remarkable point is that the SBV withdrew money for long tenors but only injected liquidity support for the short-term tenor of 7 days; at the same time switched from volume bidding to interest rate bidding. The outstanding amount of reverse repo as of the end of July was over VND 52,000 bn, a sudden high compared to the first half of the year. The above developments give us some important implications: 1) the SBV will strictly control the VND liquidity in the system from now until the end of the year to ease pressure on the exchange rate and 2) the borrowing from the SBV will is no longer as cheap as before because banks with liquidity shortages are forced to bid to borrow at a higher cost.

Market commentary: The comeback of banking sector

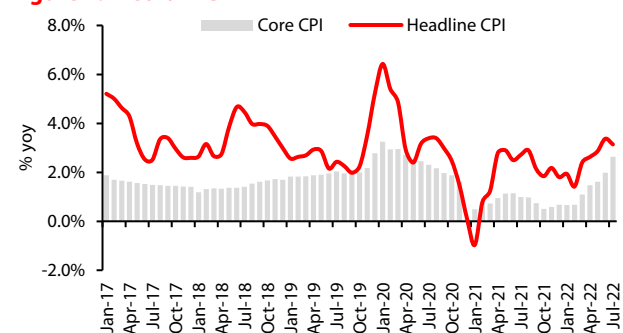
- Closing the July, VN Index went back to 1,206.03 point, or +0.7%. It underperformed peers such as S&P 500 (+9.11%), SET (+8.08%), KOSPI (+5.10%), NIKKEI 225 (+5.34%).
- Foreign investors net bought modestly VND 370 bn. The YTD amount reached VND 2,392 bn. In July, F&B, basic resources, and bank were net bought the most.

Figure 1: Vietnam PMI



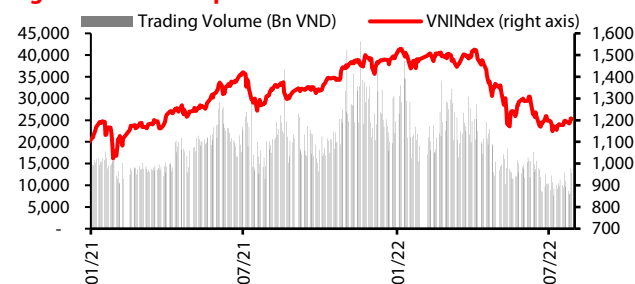
Source: GSO, Rong Viet Securities

Figure 2: Vietnam CPI



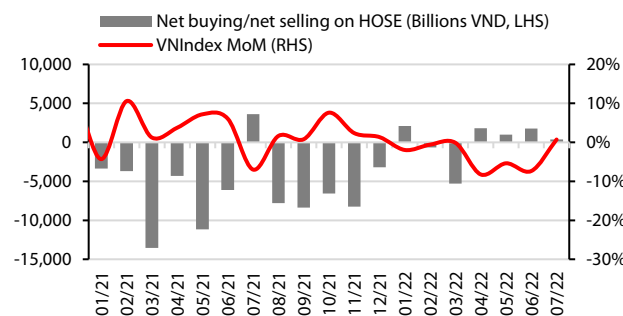
Source: GSO, Rong Viet Securities

Figure 3: VN-Index performance since 2021



Source: Fiinpro, Rong Viet Securities

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



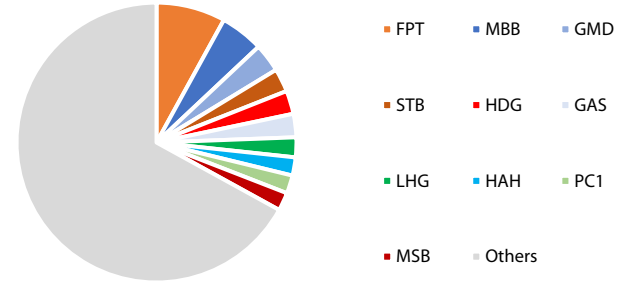
Source: Fiinpro, Rong Viet Securities

- The capital from ETFs was no longer optimistic in July as there was a net redemption of USD 1.2 mn. Fubon FTSE Vietnam ETF (USD 17 million) continued to have a large amount of basket creation reducing massive redemption pressure from other foreign ETFs. While SSIAM VNFIN LEAD ETF 's disbursement (USD 7.2 mn) dominating local ETFs.
- Among sectors, three over ten sectors had positive returns in July. In which, financial sector (+5.3%) including bank, insurance, and brokerage firms saw the best return and lift the market from trough. The following sectors were healthcare (+4.9%) and industrials (+4.1%). On the flip side, consumer discretionary sector surprisingly got the hardest hit with -12.5% return compared to a modest gain last month. Similarly, utilities sectors (-3.9%) witnessed a major correction after 3 months winning streak, IT stocks (-3.4%) disappointed investors. The ENF Fund slightly underperformed VN-Index in July (0.6% vs 0.7%, respectively) due to lower bank exposure. We expect the VN-Index and the Fund performance to fluctuate modestly in the coming months.

Pharmaceutical sector: Bright outlook for 2H2022

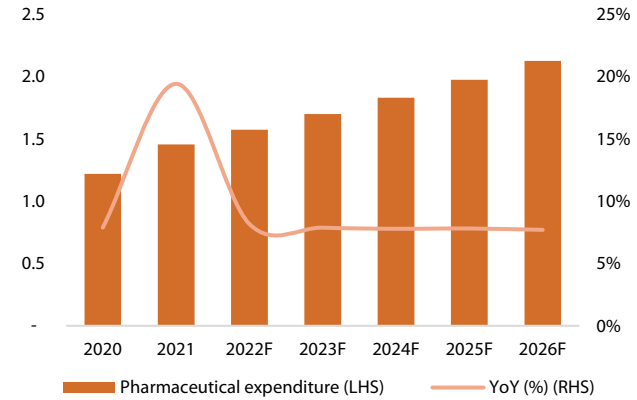
- In the hospital channel, domestic drugs are a lower proportion than foreign drugs, and the percentage of winning bids is only 33% less than 67% of foreign drugs. The brand-name drugs are 100% foreign, accounting for the majority in groups 1, 5 and the same proportion as domestic drugs in group 2. Domestic drug manufacturers focus on competing in groups 2, 3, and 4. Market-wide pharmaceutical sales improved in 1H2022 after the Omicron variant. From the low base of 2H/2021, we expect domestic drug manufacturing businesses to grow strongly in the short term.
- The sales channel is expanding through the market share race and the trend of aging in Vietnam to create favorable conditions for the industry in the medium and long term.

Figure 5: ENF equity portfolio at the end of 07/2022



Source: ENF, Rong Viet Securities

Figure 6: Per capita expenditure on pharmaceuticals per year (VND million)

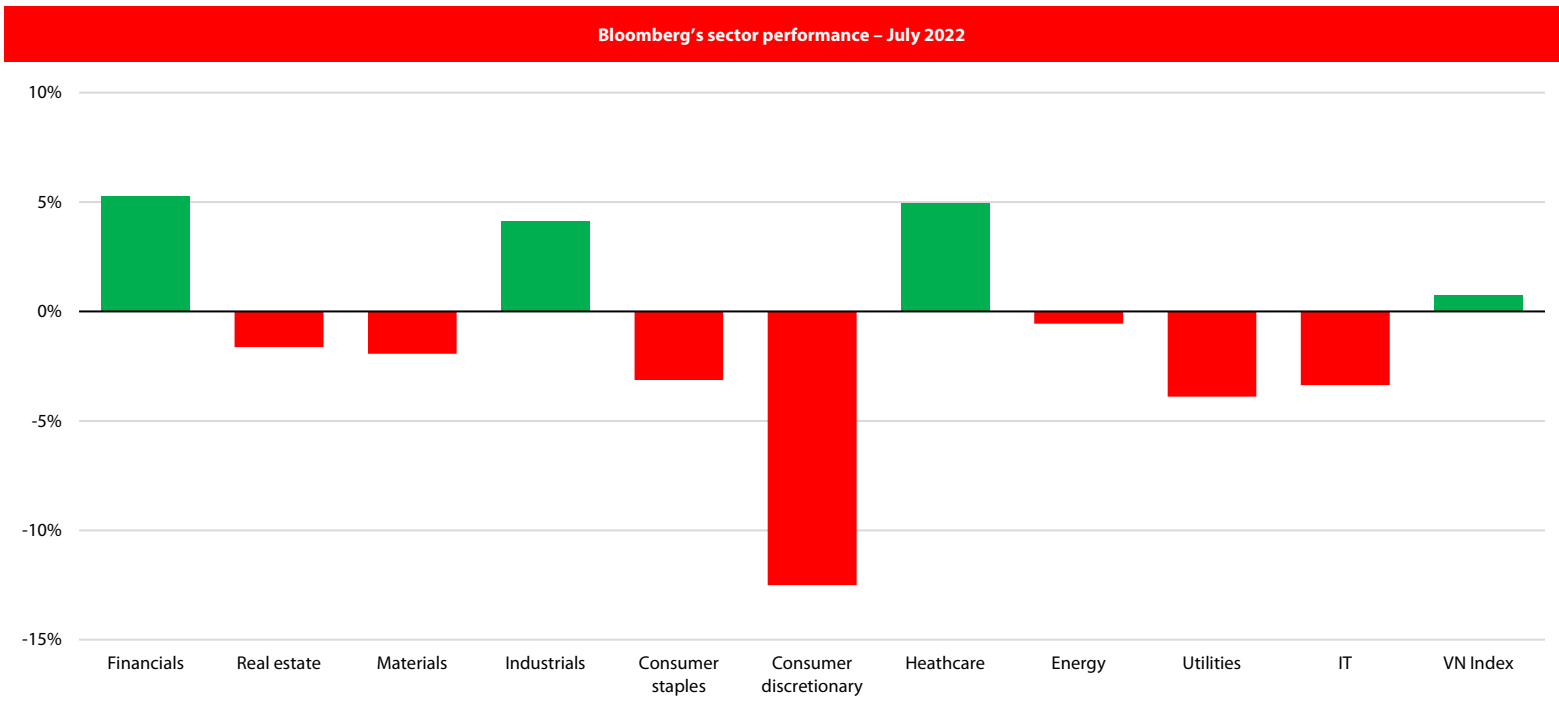
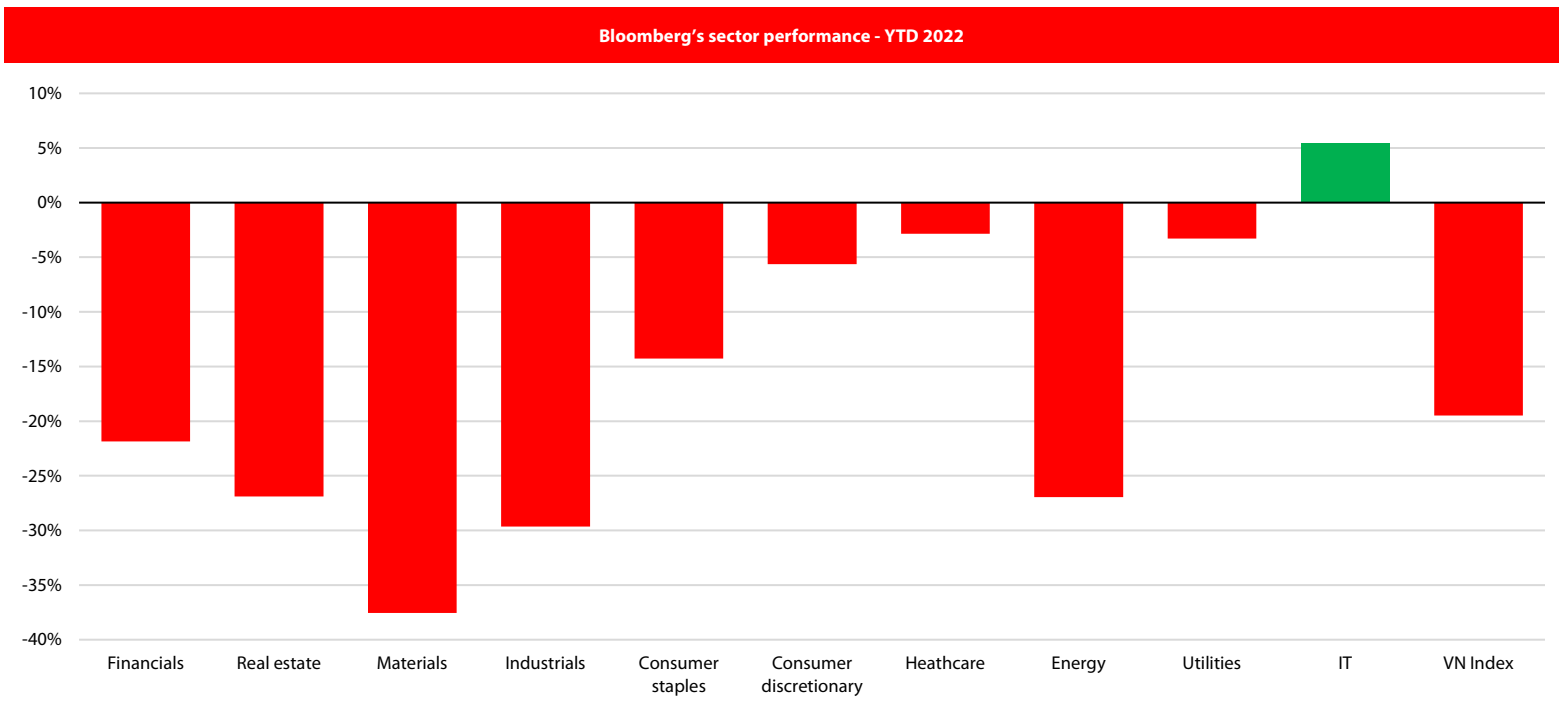


Source: BMI, Rong Viet Securities

Sector's valuation (at 07/31/2022)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-3.9%	-14.5%	-5.9%	15.7	1.7	13.3%	6.9%	4.6%	4.8%	364.6%
Basic Materials	-1.7%	-24.7%	-30.8%	6.7	1.4	25.0%	14.9%	5.4%	-237.7%	28.6%
Industrials	4.5%	-10.1%	-15.4%	18.8	2.0	12.3%	6.7%	5.4%	-0.6%	61.9%
Consumer Goods	1.0%	-5.5%	-12.1%	15.6	2.7	22.2%	12.3%	1.5%	-273.6%	33.0%
Health Care	1.7%	-9.1%	-15.4%	15.2	1.8	14.9%	10.6%	3.3%	-271.6%	12.2%
Consumer Services	-8.0%	-19.0%	-18.0%	n/a	3.6	14.7%	3.1%	6.2%	406.6%	130.0%
Telecommunications	27.1%	-4.6%	0.0%	49.6	3.3	7.6%	3.3%	7.7%	65.1%	-6.2%
Utilities	-2.3%	0.9%	0.5%	13.2	2.0	18.4%	11.7%	4.4%	77.4%	22.8%
Financials	1.0%	-14.9%	-29.2%	19.9	2.2	11.6%	4.8%	1.3%	16.7%	694.4%
Banks	4.1%	-10.0%	-16.0%	9.7	1.7	18.7%	1.8%	0.0%	22.7%	2.8%
Technology	-2.0%	-4.7%	1.8%	18.1	3.4	20.3%	8.4%	1.5%	-217.7%	38.5%

Source: Fiinpro, VDSC



Source: Bloomberg, 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

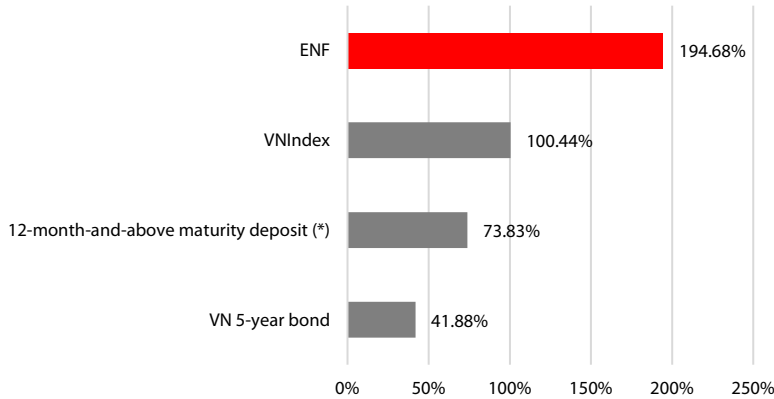
Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit. Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while 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 202.0 bn	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 July 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 (-7.1%) than the VN-Index (-45.3% and -11.7% respectively). In 2021, the ENF Fund increased by 35.8%, slightly higher than the stock market (35.7%). After 7M2022, the ENF fund stayed resilient with a -7.4% decline, while the stock market was down by -19.5%. We expect the Fund’s selective and diversified stock portfolio including Banking and Real Estate - two main pillars of the economy, and growth sectors – Technology and Manufacturing, to help the Fund continue outperforming the stock market.

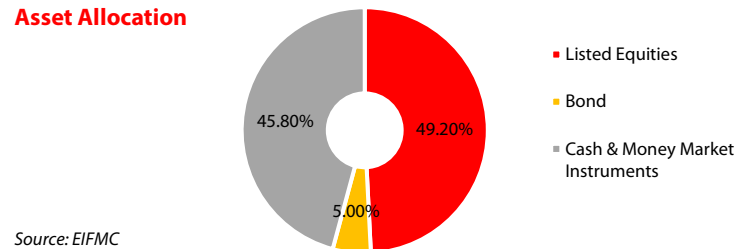
Cumulative return of ENF and other assets (%) ()**

Since ENF inception	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return	194.68%	100.44%	41.88%	73.83%
Annual return	13.81%	8.68%	4.28%	6.84%

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 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%
7M2022	-15.68%	-11.55%	-8.63%	-5.61%	-0.78%	2.48%	1.98%	3.30%	0.50%	-18.70%

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 7M2022 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 Preserver Fund recorded the best results after 7M2022 with 2.48%, followed by the PRUlink Bond Fund (-0.78%) and PRUlink Stable Fund (-5.61%). The PRUlink Vietnam Equity Fund (-15.68%) also outperformed the Vietnamese stock market (VN-Index, -18.70%) 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 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.