

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). **AUGUST NEWSLETTER 2023** Data as of July 31st, 2023

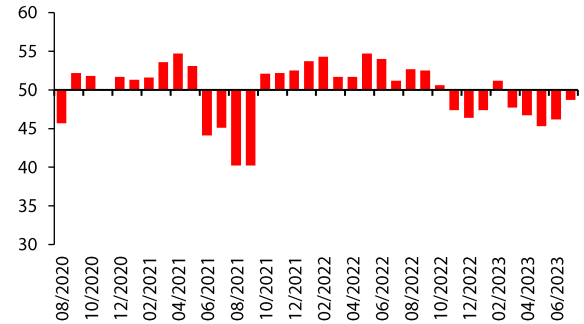
Macroeconomy commentary:

- In July, inflation continued to cool down, but The Central Banks still raised interest rates. The Fed announced a 0.25% increase in the federal funds target rate. However, it also signaled that further rate hikes for the year were unlikely, as the core PCE price index rose 0.2% in June, with a YoY increase of 4.1%, the slowest since September 2021. Meanwhile, the ECB raised rates to 3.75%, but hinted at a pause in monetary tightening, as eurozone business activity slowed down. The Flash Eurozone Composite PMI fell to 48.9 in July, indicating a contraction in the private sector. Eurozone inflation remained high at 5.5% in June, well above the ECB's 2% target. In Asia, the BoJ surprised investors by tweaking its monetary policy, increasing flexibility around its yield curve control (YCC) target. The BoJ projected a real economic growth rate of 1.3% YoY in fiscal 2023 and revised up its CPI forecast to 2.5% YoY from 1.8%. The BoJ's move was seen as a response to the rising pressure from the government and the public to end its ultra-loose policy. On the other hand, China's Communist Party's Politburo pledged stimulus to boost domestic consumption and support the ailing real estate sector, which has been hit by a wave of defaults and regulatory crackdowns. Economists lowered their growth forecasts for China, projecting a GDP expansion of 5.2% in 2023 and 4.8% in 2024, due to weak demand.
- Economic growth in the 1H 2023 is only 3.7% (Q1: 3.3% & Q2: 4.1%), the low increase comes from 1) the weakening of manufacturing and processing industry activities (up only 1.1% YoY), 2) a sharp drop in exports (-12.0% YoY) and 3) difficulties in capital & real estate markets spread to other service sectors of the economy. Inflation is in a downtrend, average inflation in 7M2023 is 3.12%, core inflation is higher at 4.65%. The three main factors contributing to inflation in 7M2023 are 1) food prices, 2) housing and construction material prices, 3) education costs. FDI reversed to increase slightly: registered capital reached USD 16.24 billion, up 4.5% YoY, disbursed capital was estimated at USD 11.58 billion, up 0.8% YoY. Exchange rate fluctuation was under control. Imports fell more sharply than exports (-17.1% in 7M2023), causing the trade balance to increase to a record high (USD 15.23 billion). Remittances transferred to Ho Chi Minh City increased sharply in 1H2023 reaching USD 4.3 billion, up 37% YoY. Supply and demand for foreign currency is not as tight as in the second half of 2022, the SBV bought more than USD 6.3 billion (~ VND148 trillion) in 1H2023. Interest rates fell, money market liquidity improved as the SBV net injected about VND61.5 trillion through the open market in 7M2023. Interbank interest rates fell deeply, overnight lending rate as of August 1 was only 0.22%. SBV's interest rate decreased by 1.5 percent YTD, deposit interest rate decreased by 1.0-2.0 percentage points, lending interest rate decreased by about 1.0 percentage point. In 5M2023, money supply and credit growth are 4.8% and 9.1% YoY, respectively.

July market recap:

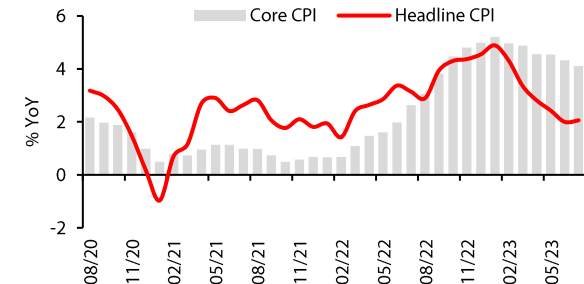
- In July, VN Index gained by 9.2% and closed at 1,222.9. Breakdowns further, the VNDMID (11.92%) and VN30 (9.59%) took lead in lifting the VN Index, following by was the comeback of VNSMALL with a gain of 2.03% compared to 2.03% in the previous month.
- Foreign investors net sold for the 4 months in a row with an amount of VND 467 billion and made their YTD net position fall further below selling zone to -VND 775 billion (USD 12.94 million).
- Through the ETF channel, Inflow returned significantly, as the market record a net inflow of USD 50.64 million. In which foreign ETFs accounted for 90% of the position

Figure 1: Vietnam PMI



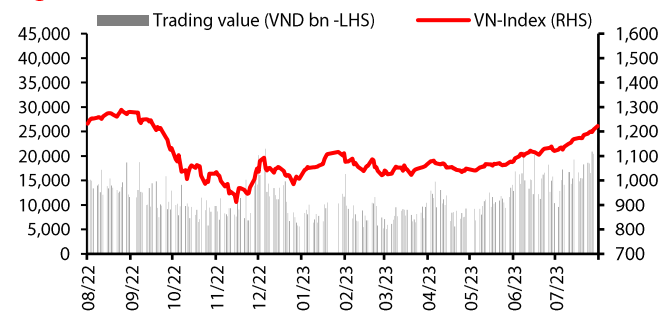
Source: Bloomberg, RongViet Securities

Figure 2: Vietnam CPI



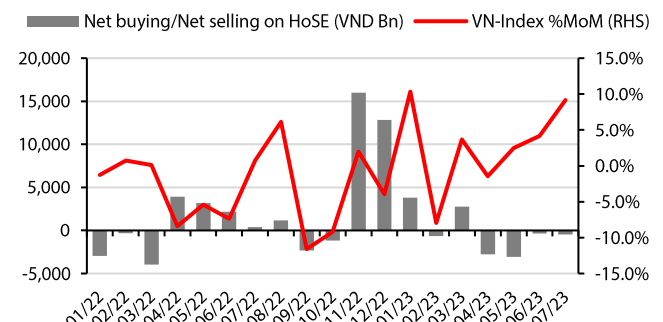
Source: Bloomberg, RongViet Securities

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

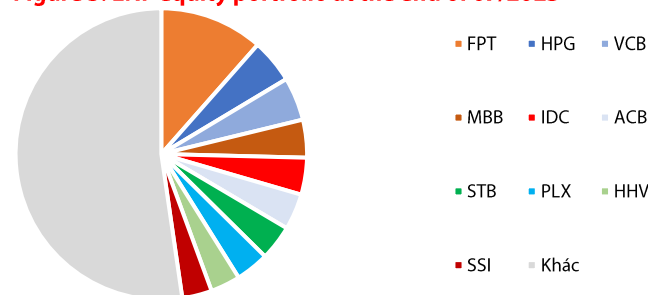
of the month, KIM VN30 ETF (\$53.9 million), VanEck Vectors Vietnam ETF (\$16.2 million) are notable names.

- Among the GICS-based sectors, there were 6/10 industries outperformed the VN-Index, Consumer Discretionary (+16.28%) led the month. Meanwhile, Healthcare (2.96%) had the modest increase.

VCB – The leader in banking industry

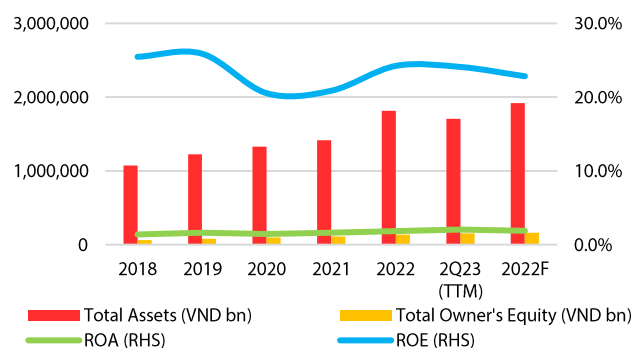
- VCB has always been proactive and cautious in asset quality management as always maintaining a low NPL ratio. The Bank always follows a full provisioning plan for loans restructured in accordance with Circular 03 in 2021. VCB will be stable in the ahead uncertainties and VCB is also a solid foundation in the next recovery phase of the economy with its prudent policy.
- In addition, VCB has a competitive advantage in non-interest businesses such as payments, trade finance and foreign exchange thanks to its large network and relationships with leading domestic importers and exporters. Besides, VCB is the only bank that makes clearance services for domestic Visa transactions. Multi-currency payment system (VCB-Money) plays an important role in the general payment system. NIM has always maintained at a stable level despite interest rates volatility thanks to the contribution of stable CASA and lowest deposit cost in the industry.
- Although the loan portfolio is on the top of the industry, VCB still maintains a healthy balance sheet along with a strong risk reserve buffer. In addition, VCB was always the among the first call in assisting in the weak bank transfer program and reducing interest rates to support customers. Thus, VCB has always been prioritized in given more and high credit growth rate in the medium and long term.

Figure 5: ENF equity portfolio at the end of 07/2023



Source: ENF, RongViet Securities

Figure 6: Book-to-bill ratio of Global IT services remains positive.



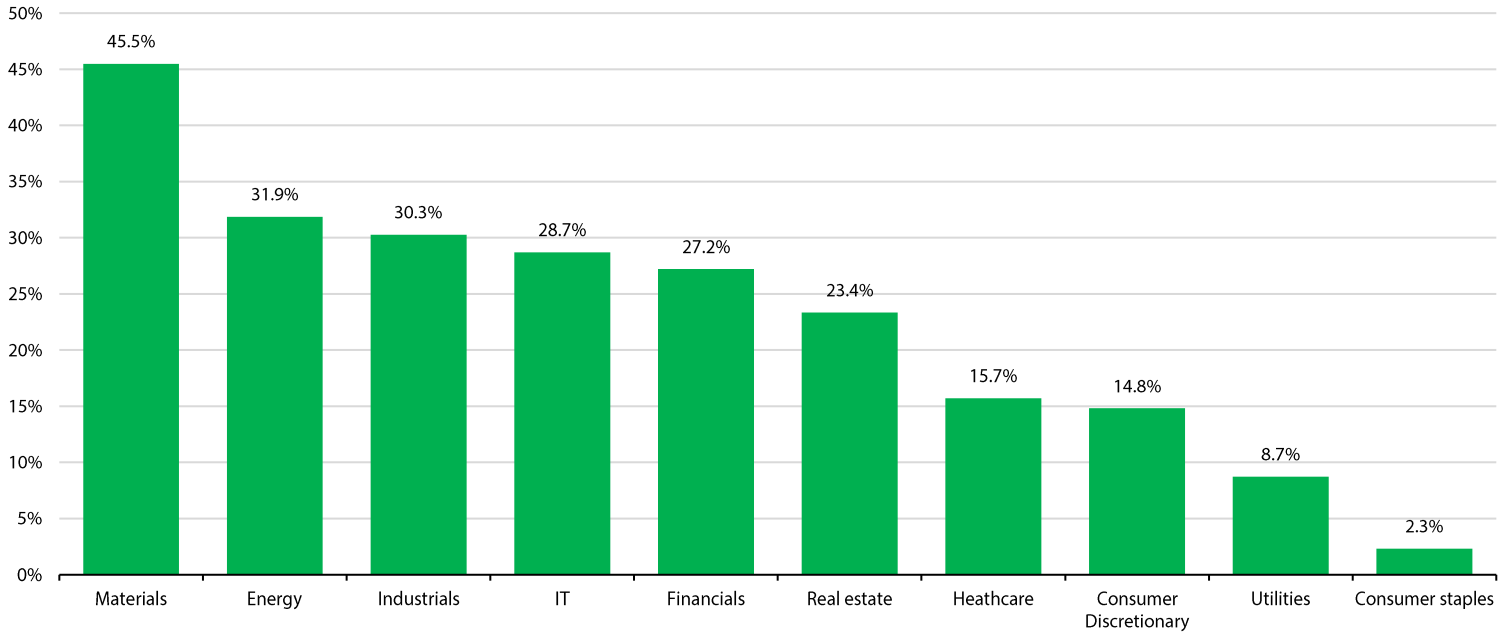
Source: VCB, RongViet Securities

Sector's valuation (at 7/31/2023)

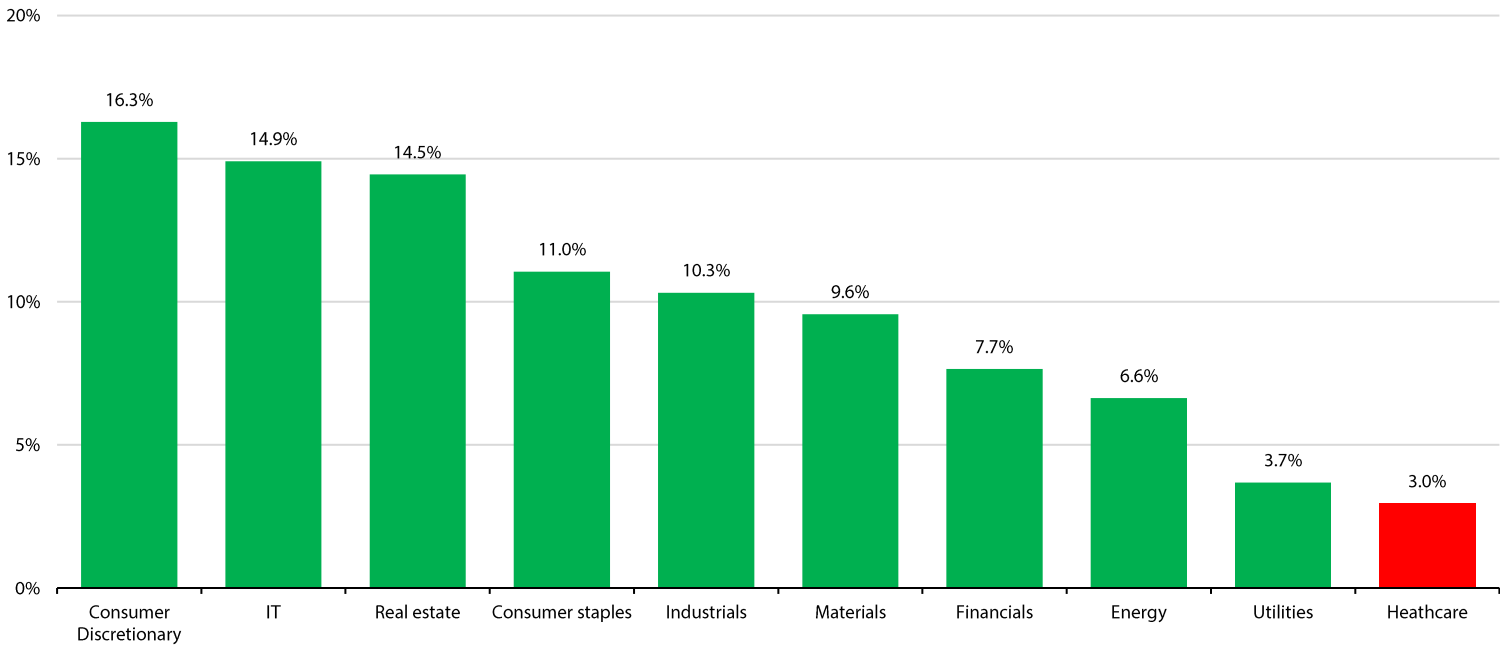
	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-8.10%	19.20%	41.37%	18.46	1.36	7.59%	3.96%	5.00%	34.07%	118.58%
Basic Materials	1.41%	27.79%	40.37%	48.39	1.44	5.30%	4.23%	6.15%	21.91%	23.41%
Industrials	1.29%	14.81%	14.36%	16.72	1.81	14.18%	9.07%	5.87%	-290.54%	60.88%
Consumer Goods	-5.59%	10.04%	3.94%	20.91	2.45	15.75%	9.85%	2.98%	204.38%	22.89%
Health Care	15.56%	15.50%	21.28%	13.17	1.71	18.59%	13.37%	4.20%	49.88%	38.27%
Consumer Services	-13.55%	17.07%	16.78%	0.00	3.68	3.20%	0.37%	12.68%	213.39%	114.09%
Telecommunications	5.36%	21.89%	31.95%	32.64	2.64	8.15%	2.72%	8.07%	53.59%	-13.42%
Utilities	-0.09%	10.89%	9.91%	13.33	1.86	17.20%	11.38%	4.70%	73.74%	24.39%
Financials	-10.73%	19.49%	23.53%	16.57	1.71	11.64%	4.63%	4.74%	104.01%	39.02%
Banks	21.12%	14.49%	25.81%	9.53	1.62	18.69%	1.67%	0.00%	-7.37%	-9.18%
Technology	13.23%	27.17%	27.71%	19.68	3.34	23.96%	9.74%	1.17%	10.80%	-12.50%

Source: Fiinpro, RongViet Securities

Bloomberg's sector performance - 2023



Bloomberg's sector performance - July 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.

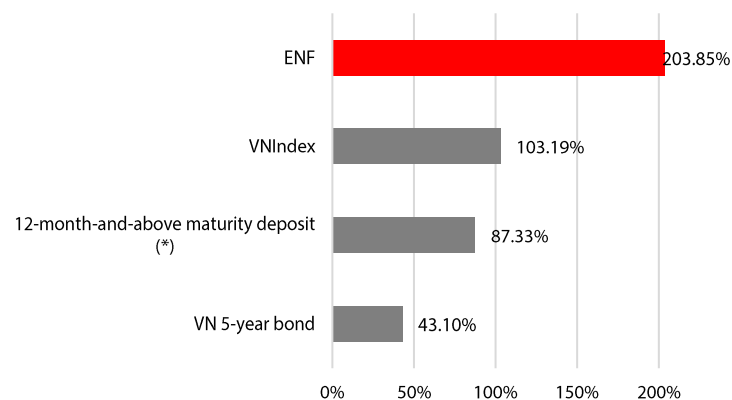
Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Fund details

Inception date	25 March 2014	Trading confirmation	Weekly Monday & Thursday (T+1)
Total NAV	VND 207.9 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 performance of ENF vs other assets ()**



Source: EIFMC, RongViet Securities

Fund fees & charges

Subscription fee	Up to 3% (determined by the distributors)
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, 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 (-8.7%) than the VN-Index (-45.3% and -13.6% respectively). In 2022, the ENF Fund decreased by 14.69%, significantly lower than stock market (32.8%). After 7M2023, the ENF fund increased by 11.96%, while the stock market increased by 21.43%. 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.

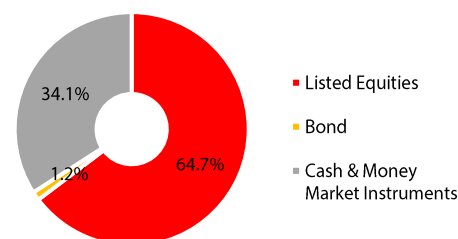
Cumulative return of ENF and other assets (%) ()**

Since ENF inception	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return	203.85%	103.19%	43.10%	87.33%
Annual return	12.61%	7.87%	3.90%	6.94%

Source: EIFMC, RongViet Securities



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%
7M2023	14.16%	15.06%	15.63%	16.20%	17.14%	4.03%	3.07%	5.40%	2.75%	21.16%

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 7M2023 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 7M2023 with 17.14%, followed by the PRUlink Stable Fund (16.20%) and PRUlink Balance Fund (15.63%). The PRUlink Vietnam Equity Fund (14.16%), PRUlink Preserver Fund (4.03%), PRUlink Growth Fund (15.06%) has a lower performance than Vietnamese stock market's performance (VN-Index, 21.16%) in the same period.

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