

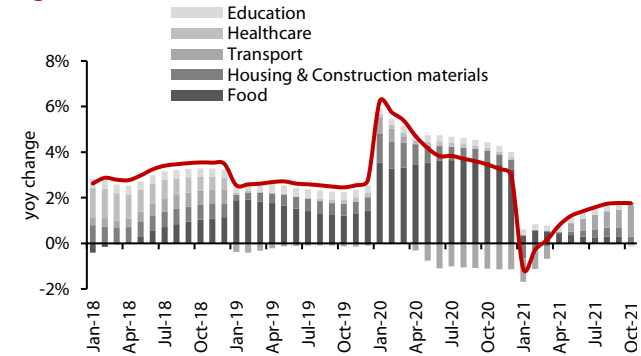
Macroeconomy commentary:

- Inflation is running hot in many countries from advanced economies to emerging markets, triggered by supply chain disruptions, improving demand and unprecedented stimulus packages. In the US, inflation hit 31-year high, surging by 6.2% YoY in Oct after rising by 5.4% in Sep. In the EU, annual inflation was 4.4% in Oct, up from 3.6% in Sep. In Asia, China’s inflation is much less pronounced but consumer prices are accelerating at fast pace, increasing by 1.5% in Oct compared to previous year, which was double the rate of the previous month. Notably, China’s producer price index hit 26-year high in Oct, jumping 13.5% YoY, which raised concerns about the passthrough from factory inflation to consumer prices. In ASEAN, except Philippines, inflation has been relatively benign, however, rising commodity prices have posed significant near-term risks to the region’s inflation.
- In Nov 2021, Vietnam’s headline inflation stood at 2.1% YoY, rising from an increase of 1.8% YoY in Oct 2021. Except transportation price index, the increase of average price of remaining goods in the CPI basket compared to a previous year remained subdued. Inflation measured by PPI (producer price index) in 3Q21 rose by 3.7% YoY while the price index of materials, fuels used for production increased by 5.4% YoY. In the third quarter of 2021, merchandise import price index rose by 9.5% YoY, mainly due to steep increases of fuel products (+38.9% YoY).
- In fact, main factor underpinning Vietnam’s inflation right now is directly linked to surging commodity prices, especially oil prices. Recently, a new variant of Covid-19 has raised fears of renewed global travel restrictions, which might derail the global oil price rally. On the other hand, domestic demand remained sluggish, albeit with the removal of Covid-19 restrictions. In Nov 2021, retail sales have improved compared to the previous month (6.2% MoM) but still declined by 12.2% YoY. Besides large declines of hardest-hit services by the pandemic, retail of goods witnessed a drop of 5.9% compared to a year ago in Nov 2021. As a result, we believe weak domestic demand could limit the ability of businesses to pass through rising costs to consumers, keeping inflation under control in the final month of 2021 and even the Tet holiday of 2022.

Market commentary: The momentum sustains

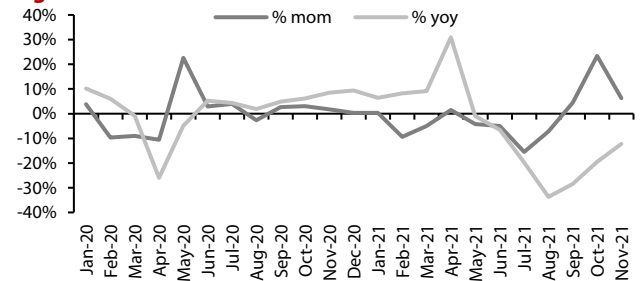
- VN Index ended up +2.4% to close at 1,478.44, contrary to global indices’ movement such as SET (-3.4%), S&P 500 (-0.8%).
- Liquidity of VNIndex boomed by 47% MoM, attributed to both VN30 (35% MoM), VNMid (59 % MoM) and VNSmall (43% MoM).
- Foreigners remained as net sellers in November with net selling value of VND -8.25 trillion (or USD 359 Mn) via order-matching transaction on HOSE. The selling force of foreign investors continuously focused on SSI (VND -2,007 Bn or USD -87 Mn), VPB (VND -1,658 Bn or USD -72 Mn), and HPG (VND -1,346 Bn or USD -59 Mn).
- Foreign ETFs money flows result was negative. FTSE and Fubon ETF recorded net outflows of USD -7.9 Mn and USD -18.1 Mn respectively, while VNM ETF was intact. Money outflow also happened with domestic ETFs. E1VFN30 recorded net outflows of USD -14.8 Mn while FUEFVN2D experienced net added value of USD 23.4 Mn.
- Industrials and Healthcare were the top two sectors with 14.6% and 10.2% MoM returns, respectively. Financials increased up to 6.7% MoM. Returns from other sectors

Figure 1: Vietnam’s inflation breakdown



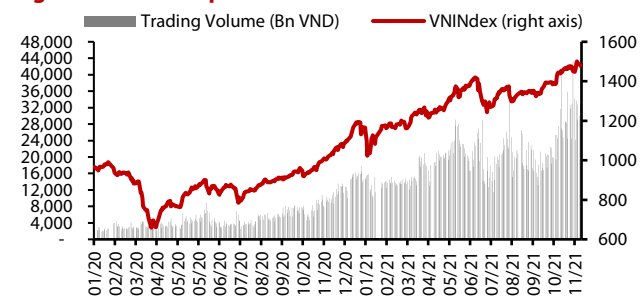
Source: GSO, Rong Viet Securities

Figure 2: Weak rebound of retail sales



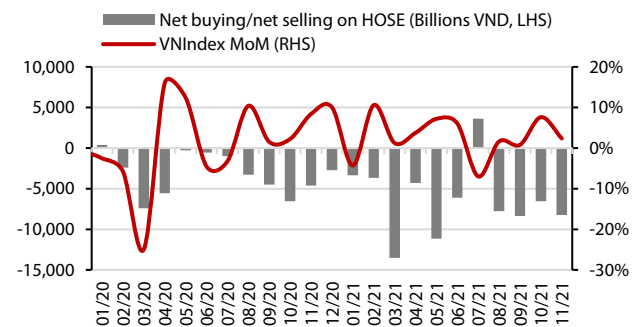
Source: GSO, Rong Viet Securities

Figure 3: VNIndex performance since 2020



Source: Fiiipro, Rong Viet Securities

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



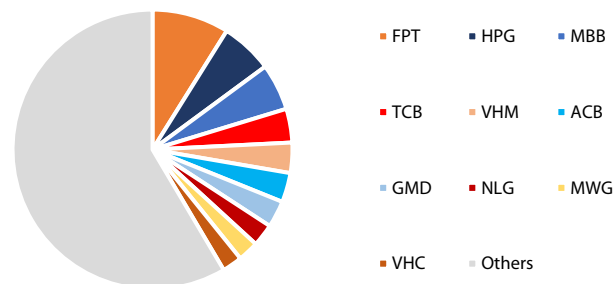
Source: Fiiipro, Rong Viet Securities

varied from -10.0% to 4.2%. The underperformance of the banking sector results in the fourth consecutive month underperforming VNIndex of the ENF Fund. The banks received supportive news as SBV granted new credit growth quotas. However, the concern over new Covid variant put tension on the banks' money flow. We anticipate that catalysts from dividends will support large banks in the end of 2021, while the concern over Covid-19 will gradually fade out. Therefore, we expect the Fund's performance to at least catch up with that of the index in the remaining period of 2021.

Steel industry: Strong recovery in the domestic market

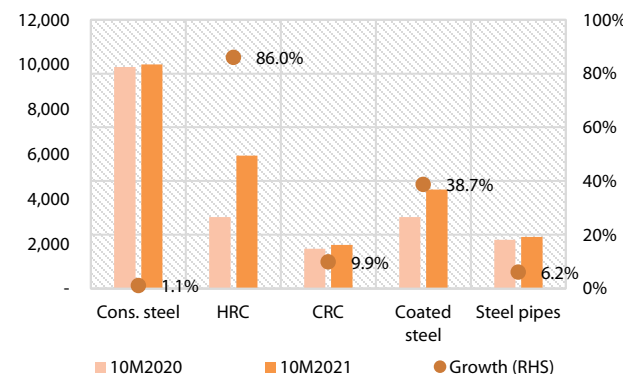
- Steel consumption increased strongly YoY in October as domestic consumption has recovered in major segments after easing strict social distancing measures, especially in the South. In the construction steel segment, selling volume has recovered driven by both high growth in exports and domestic sales. Producers sold roughly 1.2 million tons, increasing by roughly 60% YoY. Export volume continued the growth momentum as it reached 252,600 tons in October. In the domestic market, retailers tried to accumulate inventory after the logistic disruption in previous months. Besides, increasing steel prices also supported retailers' optimism. Thus, monthly domestic selling volume increased by 52% YoY to 928,700 tons in October, which was significantly higher than that of 636,000 tons in September. However, we expect the domestic selling volume can revert to a normal level in November.

Figure 5: ENF equity portfolio at the end of 11/2021



Source: ENF, Rong Viet Securities

Figure 6: Steel consumption in 10M2020 vs. 10M2021 (thousand tons)



Source: VSA, Rong Viet Securities

Sector's valuation (at 11/30/2021)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-7.6%	13.4%	38.3%	18.1	1.8	11.4%	5.6%	4.6%	-5.1%	305.2%
Basic Materials	-4.7%	11.5%	64.4%	11.8	2.5	24.7%	12.2%	2.7%	-430.0%	21.1%
Industrials	6.9%	19.2%	43.3%	25.7	2.7	10.8%	5.9%	2.4%	-95.5%	39.8%
Consumer Goods	1.3%	9.8%	18.0%	23.2	3.5	17.7%	10.5%	1.4%	-80.5%	-0.7%
Health Care	5.4%	-2.6%	27.9%	19.5	2.5	14.2%	10.0%	3.8%	12.5%	21.8%
Consumer Services	1.3%	20.1%	41.9%	n/a	5.0	-56.2%	1.4%	1.7%	-60.8%	-7.5%
Telecommunications	-9.5%	5.7%	12.6%	202.7	3.7	3.0%	0.4%	1.4%	-10.2%	12.7%
Utilities	-7.7%	12.3%	23.0%	16.1	2.2	14.6%	9.3%	4.2%	102.6%	38.7%
Financials	7.9%	19.1%	53.7%	21.7	3.2	16.2%	6.8%	2.0%	144.1%	13.0%
Banks	4.7%	8.1%	38.2%	13.0	2.2	18.9%	1.8%	0.0%	-19.5%	-0.4%
Technology	0.0%	10.9%	91.8%	24.1	3.9	17.3%	7.6%	1.1%	31.5%	0.2%

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.

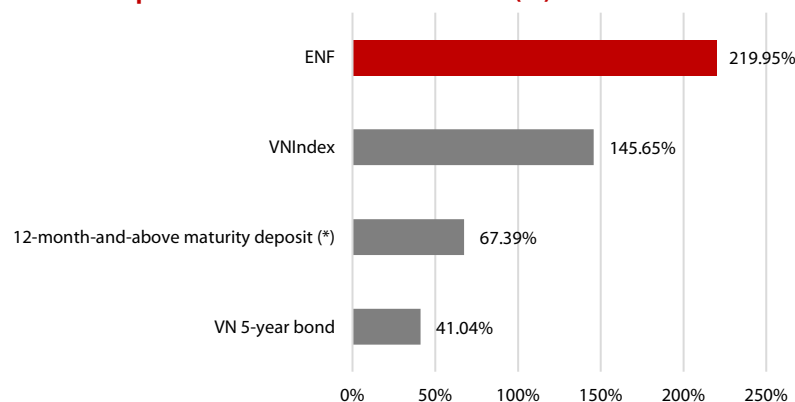
Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Fund details

Supervisor Bank	HSBC (Vietnam) Ltd.	Max. Investment	No limit
Total NAV	VND 218.2 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 November 30th 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 (-7.2%) than those of the VNIndex (-45.3% and -11.8% 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 11M2021, the ENF fund maintained its momentum and rose 36.6%, while the stock market gained 33.9%. 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 to outperform the stock market.

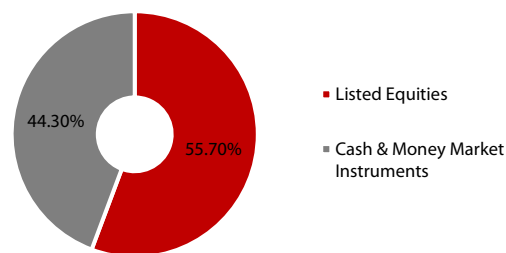
Cumulative return of ENF and other assets (%) ()**

Since ENF inception	ENF	VNIndex	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return	219.95%	145.65%	41.04%	67.39%
Annual return	16.33%	12.40%	4.57%	6.93%

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	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%
11M2021	44.36%	31.46%	22.79%	14.48%	2.97%	3.76%	3.10%	5.66%	1.07%	34.51%

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 11M2021 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 11M2021 with 44.36%, followed by the PRUlink Growth Fund (31.46%) and PRUlink Balance Fund (22.79%). The PRUlink Vietnam Equity Fund (44.36%) also had better performance than the Vietnamese stock market (VNIndex, 34.51%).

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