

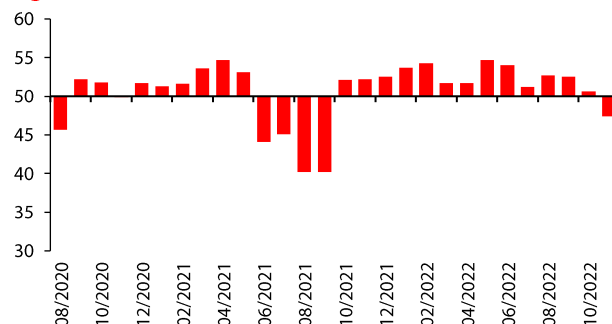
Macroeconomy commentary:

- About the global Macro, Powell has indicated that the Fed may slow the pace of rate increases in the next FOMC meeting because inflation continued to fall. However, he acknowledged that the peak interest rate for this tightening cycle is likely to be "somewhat higher" than previously estimated, as the central bank is aware that the effects of monetary policy take time to filter through to the economy. For the first time in 17 months, eurozone inflation slowed in November. Smaller increases in energy and service costs aided in lowering consumer price growth to 10%, from a record high of 10.6% in October. In 14 of the 19 eurozone member countries, inflation has slowed. The ECB also indicated that interest rates are likely to rise further, as ECB President Christine Lagarde believed eurozone inflation had not yet peaked and could even accelerate in the coming months. In the other hemisphere, Beijing relaxes quarantine measures following unrest. The National Health Commission announced that it will increase vaccination rates among the elderly, a move seen as critical for the economy's full recovery. Beijing also plans to begin allowing low-risk infected individuals to isolate at home rather than in government quarantine facilities. Concerning the outlook for 2023, macroeconomic risks remain unusually high, ranging from an incorrect US monetary policy stance to tightening global financing conditions causing emerging market debt distress, not to mention a worsening of China's growth dynamic centered on a weak property sector and ability to recover from the pandemic.
- The Vietnam macro in November and 11 months of 2022 continues to grow in most industries and fields, however, the growth rate tends to slow down. Industrial production in November 2022 increased by 0.3% over the previous month and by 5.3% over the same period last year. The estimated disbursement rate of public investment capital in 11 months of 2022 is 52.43% of the plan. Compared to the plan assigned by the Prime Minister, the disbursement rate reached 58.33%, lower than the same period in 2021 (63.86%). Higher gasoline prices and rising rents are the main reasons for an increase of 0.39% MoM in the consumer price index (CPI) in November 2022. CPI in November increased by 4.37% YoY, the highest level since April 2019. Total retail sales in November were estimated at VND 514,200 billion, up 2.6% over the previous month and up 17.5% over the same period last year. Export turnover in November 2022 was estimated at \$29.18 billion, down 3.9% over the previous month and down 8.4% over the same period last year. Import turnover in November 2022 was estimated at \$28.4 billion, up 1.8% over the previous month and down 7.3% over the same period last year. The balance of trade in goods in November was estimated to have a trade surplus of USD 0.78 billion.

Market commentary: V-Shape rebound

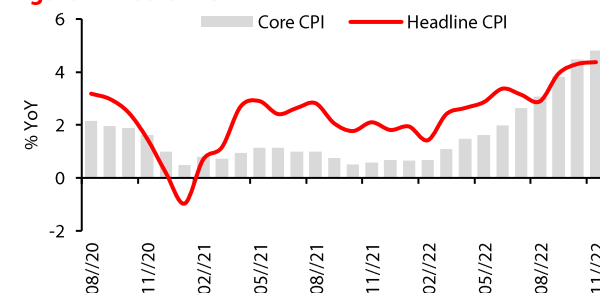
- Closing November, VN Index stopped at 1,048, or +1.99%. Although VN Index turned green in November, it still underperformed global peers such as Hang Seng (+26.6%), Shanghai Comp (+.81%) and KOSPI (+7.8%).
- Foreign investors reversed to net buy after selling aggressively in the last two months with an amount of VND 1,024 billion. The YTD net position increased to VND 1,058 billion.
- The capital flow from ETFs witnessed a record high net inflow in November from both foreign and local side. Foreign ETFs took lead in net basket creation worth USD 300 million, local ETFs net created baskets worth USD 127.9 million. In which, Fubon FTSE

Figure 1: Vietnam PMI



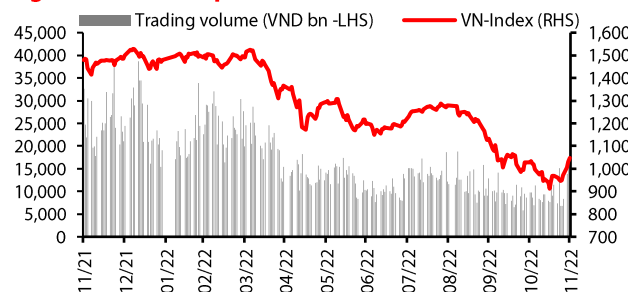
Source: Bloomberg, Rong Viet Securities

Figure 2: Vietnam CPI



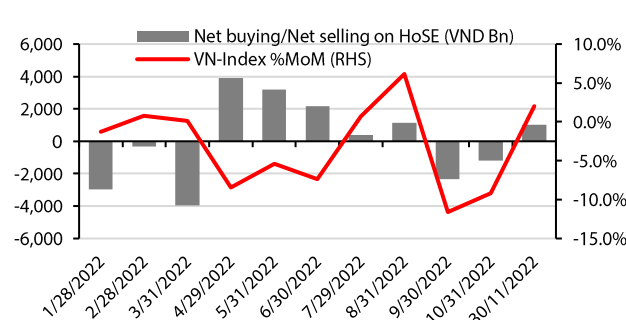
Source: Bloomberg, Rong Viet Securities

Figure 3: VN-Index performance since 2021



Source: Bloomberg, Rong Viet Securities

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



Source: Fiiipro, Rong Viet Securities

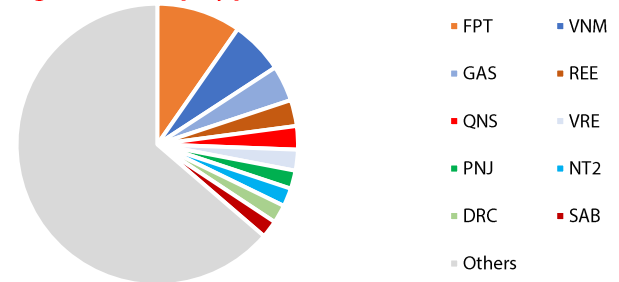
Vietnam ETF continued to take lead the foreign funds to disburse USD 127.2 million, while DCVFMVN DIAMOND ETF Fund (USD 85.1 million) led local funds.

- Among sectors, 6/10 sectors turned green. In which, 4 sectors beat VN Index (+1.99%) including Material (+6.5%), Consumer Staples (+4.4%), Energy (+2.2%), and Financial (+2.0%).

Automotive & parts - Local tire demand is expected to rebound from Q4 2022

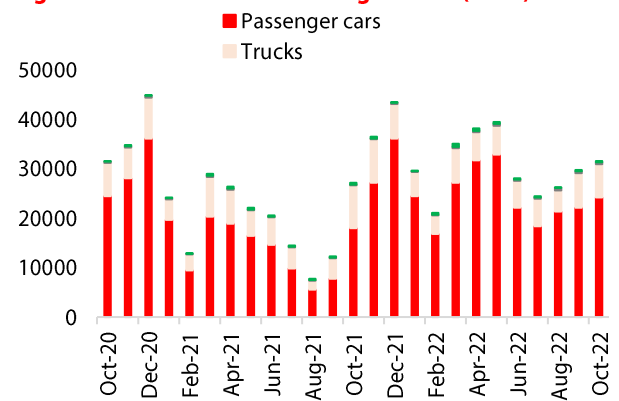
- Although there is a risk that the weak macroeconomic backdrop will reduce purchasing power of Vietnam consumers, it will not fully translate into lower sales of automotive part producers in 2023, given that truck production was cut from Q3 2021 to Q2 2022. We expect truck makers to rebuild their inventories in 2023, thus pushing up tire demand.
- Domestic logistic activities will rise in Q4 2022 due to 1) holiday season; 2) better road infrastructure; and 3) expected re-opening of China's economy. Earnings sources of tire producers come from replacement and OEMs demand which positively correlated with logistic demand.
- To cope with expected increasing tire demand, Vietnam local-based rubber tire producers plan to expand their production capacity in 2023. DRC is going to complete phase 3 of Radial tire plant within the 2023-24 period. CSM has a plan to upgrade the TBR tyre plant. SRC plans to invest in expanding the production capacity of tubeless motorcycle tires

Figure 5: ENF equity portfolio at the end of 11/2022



Source: ENF, Rong Viet Securities

Figure 6: Vietnam vehicles selling volume (units)



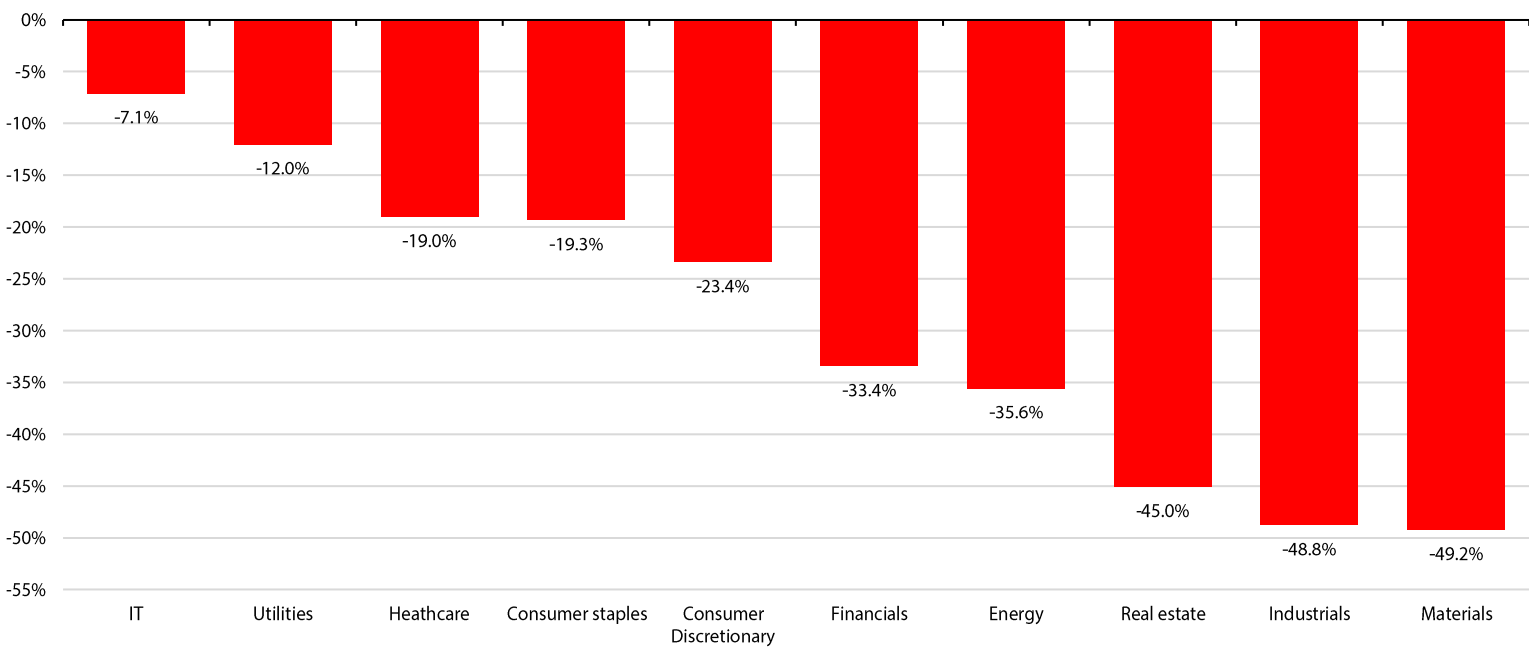
Source: VAMA, RongViet Securities

Sector's valuation (at 11/30/2022)

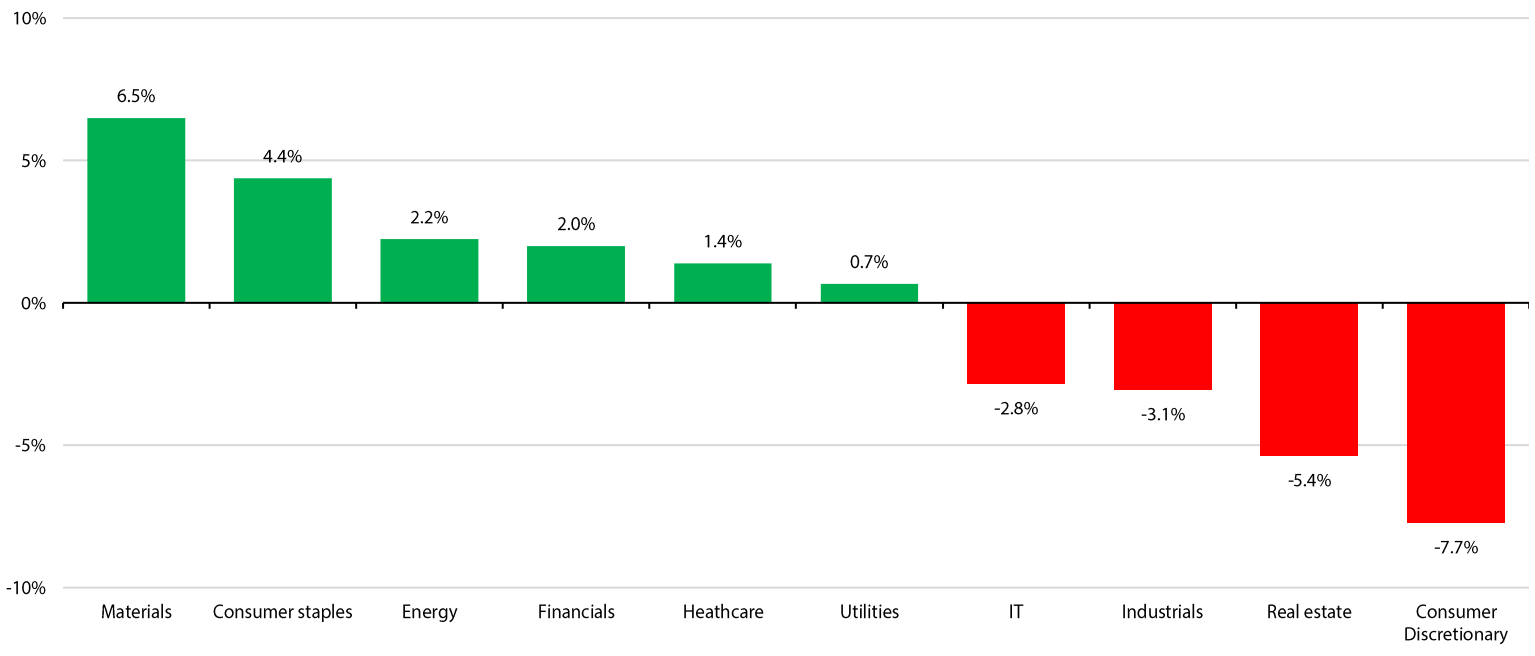
	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-9.60%	-34.93%	-38.58%	6.38	1.00	0.16	0.09	5.36%	54.54%	-0.11
Basic Materials	-4.23%	-31.56%	-48.91%	6.62	1.04	20.80%	13.62%	5.23%	-643.28%	14.85%
Industrials	0.36%	-18.66%	-29.21%	12.56	1.63	15.25%	9.56%	5.38%	-2.16%	82.65%
Consumer Goods	2.78%	-11.78%	-18.82%	14.00	2.55	21.89%	12.66%	1.59%	-294.23%	26.28%
Health Care	0.13%	-7.22%	-23.13%	12.70	1.49	15.99%	11.64%	3.33%	654.17%	8.97%
Consumer Services	-10.47%	-30.44%	-37.67%	356.07	2.94	14.40%	3.88%	3.77%	127.63%	131.23%
Telecommunications	-14.17%	-33.18%	-35.26%	17.71	2.03	13.82%	6.25%	2.15%	-10.19%	18.06%
Utilities	-0.29%	-7.56%	-2.34%	12.43	1.96	19.21%	12.39%	3.37%	51.78%	21.75%
Financials	-1.18%	-23.49%	-43.22%	15.73	1.66	10.79%	4.73%	4.59%	72.20%	25.65%
Banks	6.68%	-13.29%	-22.75%	7.85	1.44	19.81%	1.80%	0.00%	-7.93%	2.78%
Technology	-1.27%	-15.56%	-10.42%	15.12	2.93	20.83%	8.73%	1.64%	460.48%	98.25%

Source: Fiinpro, VDSC

Bloomberg's sector performance - YTD 2022



Bloomberg's sector performance - November 2022



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

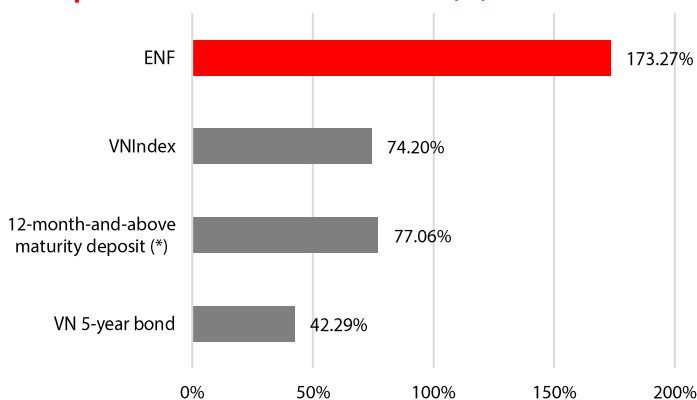
Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit. Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Fund details

Inception date	25 March 2014	Trading confirmation	Weekly Monday & Thursday (T+1)
Total NAV	VND 187.2 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, 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,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 (-7.8%) than the VN-Index (-45.3% and -12.3% respectively). In 2021, the ENF Fund increased by 35.8%, slightly higher than the stock market (35.7%). After 11M2022, the ENF fund was merely down by 14.10%, while the stock market corrected by 30.03%. 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 outperforming the stock market.

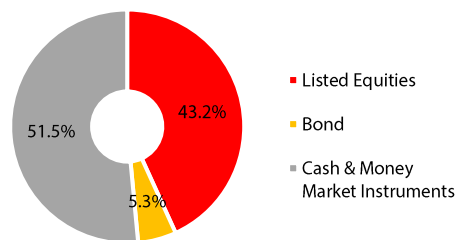
Cumulative return of ENF and other assets (%) ()**

	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Since ENF inception				
Cumulative return	173.27%	74.20%	42.29%	77.06%
Annual return	12.26%	6.60%	4.14%	6.80%

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%
11M2022	-26.31%	-19.55%	-14.77%	-9.84%	-1.98%	4.23%	3.34%	5.24%	0.78%	-32.32%

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 8M2022 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 11M2022 with 4.23%, followed by the PRUlink Bond Fund (-1.98%) and PRUlink Stable Fund (-9.84%). The PRUlink Vietnam Equity Fund (-26.31%) was still in negative return territory, but outperformed the Vietnamese stock market (VN-Index, -32.32%) in the same period.

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