

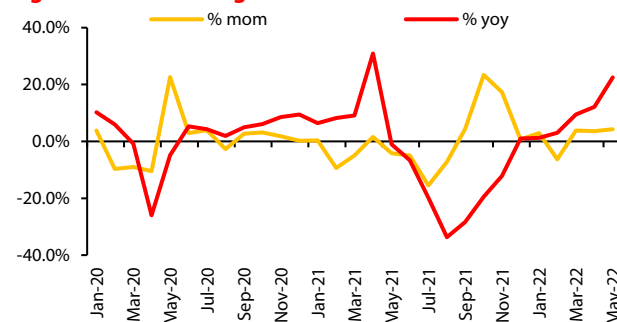
Macroeconomy commentary:

- The Russia-Ukraine war has disrupted wheat exports, driving wheat prices up by 60% in Africa. In Vietnam, despite concerns about the weak recovery in domestic demand, consumer sector continued to show positive signs of recovery in the second quarter of 2022. Specifically, the revenue of goods and services retail sales recorded an increase of 22.5% YoY in May after increasing by 12.1% in the previous month. The recovery of this sector is expected to accelerate in Jun 2022, on the basis of the low base level of the same period when the 4th outbreak began to spread across the country. Detailed data on growth in the retail sector also provides a clearer picture of the prospects for a recovery in consumer demand. Specifically, high increase was recorded in food & foodstuff (+13.1%), culture & education (+12.8%), accommodation (+15.7%), and tourism (+34.7%). Meanwhile, retail sales of some products such as means of transport and apparel were relatively low, reaching 3.1% and 0.2% respectively, or retail sales of household appliances recorded a decrease of 1.6% compared with the same period.
- Another bright spot in May was the industrial production sector. According to IHS Markit, Vietnam's PMI index reached 54.7 compared to 51.7 in April. The positivity of the manufacturing sector is quite remarkable compared to the regional and global PMI. Globally, global manufacturing PMI was unchanged from the previous month, reaching 52.4 points, although still above the 50-point threshold but still near a 20-month low.
- Statistics on industrial production and import-export indexes show similar movements with PMI's trend. The manufacturing industry recorded an increase of 12.1% YoY in May, higher than the growth of 11.7% in the previous month. The month-on-month increase was 4.9%, higher than the increase of 2.6% in April. Export turnover was estimated to increase by 16.4% YoY, of which domestic sectors' exports increased by 14.5% and the FDI sector increased by 17.1%. At the same time, imports, which are an early indicator of exports, still maintained an increase of about 12.9% over the same period, although the growth rate slowed down compared to the first quarter of the year.

Market commentary: A V - shape pullback

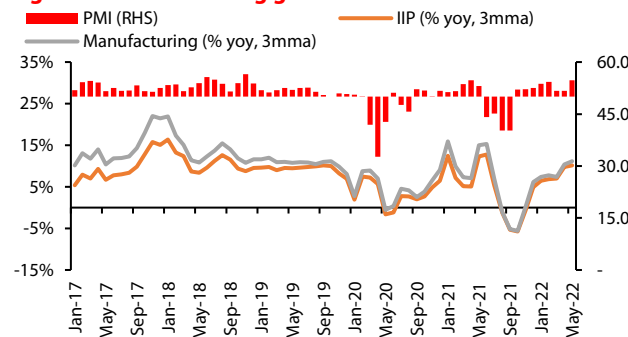
- The VN-Index fell over 15% in the first nine trading days to the yearly low of 1,156.54 before pulling back and sharply rose by 12% to the May's closing price of 1,292.68. Compared to global peers, the VN-Index deeply underperformed other indices such as the S&P 500 (0.0%), SET (-0.2%), KOSPI (-0.3%), NIKKEI (1.6%).
- Foreigners maintained their net buy position in May with a net buying value of VND 1,007 billion (or USD 44 mn) via order-matching orders on HOSE, notably FUEVFVND (VND 612 bn or USD 27 mn), NLG (VND 468 bn or USD 20 mn), DPM (VND 464 bn or USD 20 mn), CTG (VND 428 bn or USD 19 mn), DCM (VND 331 Bn or USD 14 mn). In contrast, HPG (VND -847 bn or USD -37 mn), SSI (VND -726 bn or USD -32 mn) and VIC (VND -328 bn or USD -14 mn) were strongly net sold.
- ETF money flows exhibited polarized but positive results. On foreign ETF fund side, iShares MSCI Frontier and Select EM ETF recorded the largest net outflows of USD -17.8 mn while Fubon received net inflows of USD 474.4 mn. Among domestic ETFs, VFMVN Diamond ETF recorded a notable net inflow (USD 130.0 mn).
- There were three over ten industries having positive returns in May. Utilities was the leading sector with a growth of 4.4% MoM. The other two gainers were IT (3.2%) and

Figure 1: Retail sales growth



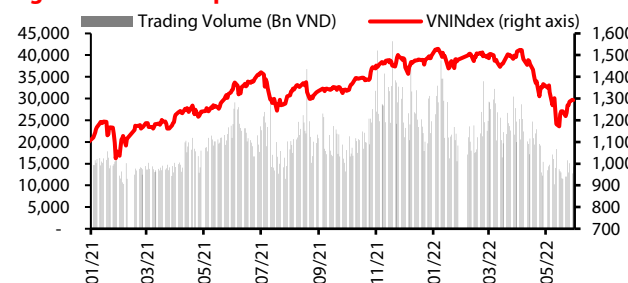
Source: GSO, Rong Viet Securities

Figure 2: Manufacturing growth



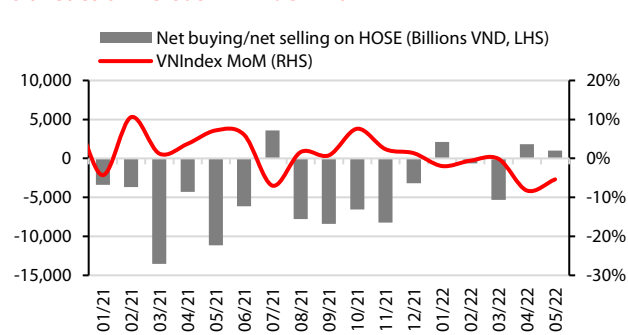
Source: GSO, Rong Viet Securities

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



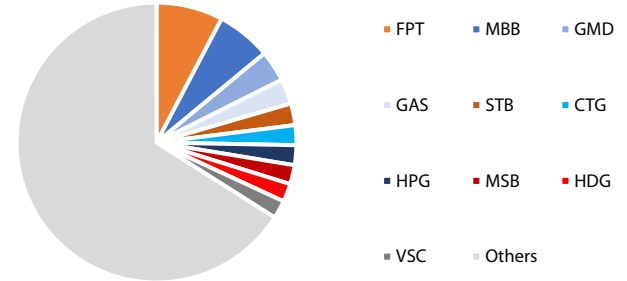
Source: Fiinpro, Rong Viet Securities

Energy (1.1%). On the flip side, Materials and Financials posted the largest loss and deeply underperformed the VN-Index. The ENF Fund continued to outperform VN-Index in May (-3.4% vs -5.4%, respectively) thanks to the diversification. We do not expect the VN-Index to regain its momentum soon given the sharp decline in market liquidity. Therefore, a quality stock selection reviewed by professionals will be likely to bring better returns. Based on that, the ENF Fund is expected to slightly outperform the market in the coming months.

Steel industry: Steel prices are weighted on short-term cooling down and could rerise in 2H2022

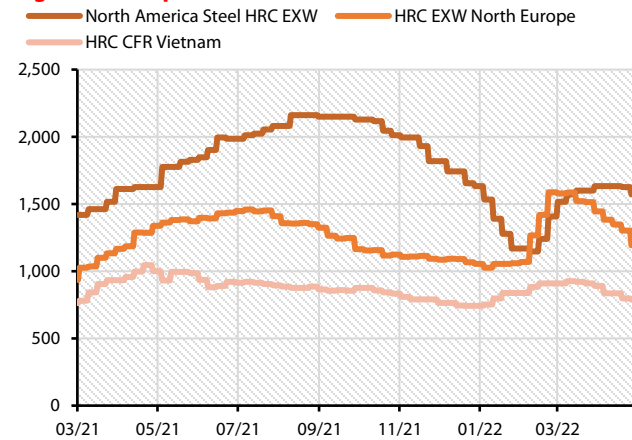
- The panic in the European steel market due to the outbreak of the Russia-Ukrainian war was reflected in soaring steel prices in this market from early March to early April. However, from mid-April until now, the spot price of HRC has continuously decreased, reaching USD 1,300/ton at the end of last week but still higher than the pre-war period. The European Steel Association (EUROFER) recently issued a forecast that the region's steel consumption may decline by 1.9% this year instead of increasing by 3.2% as forecast in February. Factors such as high energy prices, supply chain disruptions and war shocks could lead to a decrease in demand for durable steel-intensive goods such as cars and home appliances. China's offering low export prices has put pressures on the world price level, pulling Vietnam's domestic finished steel prices down sharply from the beginning of May until now. On the other hand, China's economic reopening from the beginning of June combined with its policies to boost investment for GDP growth in 2H2022 can advance steel and materials prices globally soon.

Figure 5: ENF equity portfolio at the end of 05/2022



Source: ENF, Rong Viet Securities

Figure 6: HRC price in market (USD/ton)



Source: Bloomberg, Rong Viet Securities

Sector's valuation (at 05/31/2022)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	9.1%	-17.5%	-2.1%	16.3	1.8	12.4%	6.4%	4.6%	4.8%	364.6%
Basic Materials	-13.4%	-19.5%	-20.5%	7.4	1.7	27.2%	15.6%	5.1%	-239.8%	31.4%
Industrials	-5.8%	-13.6%	-11.3%	20.2	2.1	12.4%	6.8%	4.0%	33.7%	45.9%
Consumer Goods	-4.2%	-8.7%	-10.9%	16.6	2.9	21.8%	11.7%	5.4%	-305.1%	52.3%
Health Care	-5.7%	-12.6%	-12.2%	15.5	1.8	14.9%	10.5%	4.5%	19.1%	8.2%
Consumer Services	-7.0%	-10.0%	-5.8%	n/a	4.2	15.4%	3.1%	6.2%	88.0%	137.4%
Telecommunications	-9.5%	-2.2%	-5.1%	48.9	3.2	7.8%	3.4%	0.0%	49.6%	-2.2%
Utilities	4.7%	-4.7%	4.2%	15.7	2.2	16.5%	10.0%	4.8%	102.7%	22.4%
Financials	-6.2%	-15.3%	-22.0%	19.3	2.4	13.2%	5.9%	5.4%	16.9%	29.9%
Banks	-7.0%	-16.4%	-13.3%	10.5	1.8	18.6%	1.8%	0.0%	51.3%	3.4%
Technology	2.9%	12.0%	10.0%	20.3	3.6	19.9%	8.3%	9.2%	75.3%	101.1%

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.

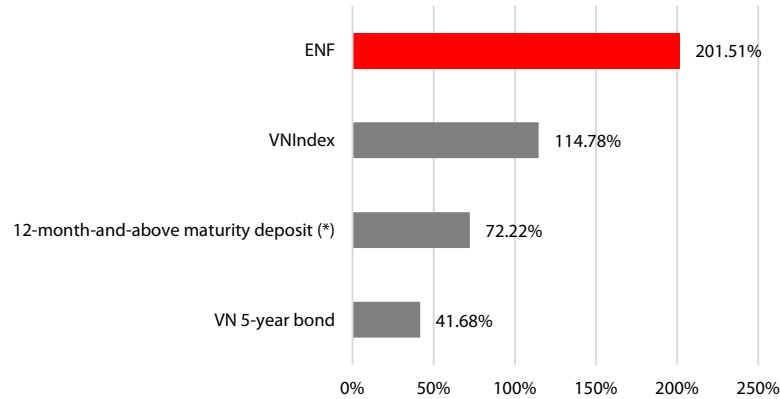
Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Fund details

Supervisor Bank	HSBC (Vietnam) Ltd.	Max. Investment	No limit
Total NAV	VND 206.4 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 May 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 (-7.0%) than the VN-Index (-45.3% and -11.4% respectively). In 2021, the ENF Fund increased by 35.8%, slightly higher than the stock market (35.7%). After 5M2022, the ENF fund stayed resilient with a -5.2% decline, while the stock market was down by -13.7%. 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.

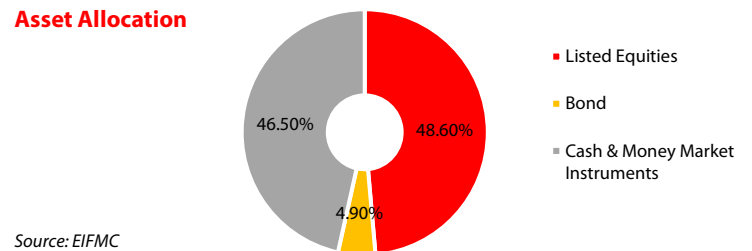
Cumulative return of ENF and other assets (%) ()**

Since ENF inception	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return	201.51%	114.78%	41.68%	72.22%
Annual return	14.43%	9.78%	4.35%	6.86%

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%
5M2022	-11.83%	-8.79%	-6.64%	-4.42%	-0.88%	1.77%	1.41%	2.38%	0.36%	-12.92%

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 5M2022 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 5M2022 with 1.77%, followed by the PRUlink Bond Fund (-0.88%) and PRUlink Stable Fund (-4.42%). The PRUlink Vietnam Equity Fund (-11.83%) also outperformed the Vietnamese stock market (VN-Index, -12.92%) in the same period.

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