

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). **June NEWSLETTER 2023** Data as of May 31st, 2023

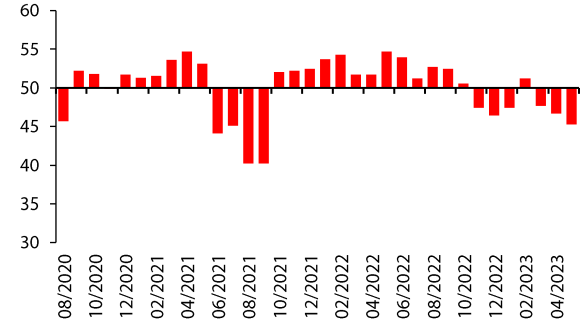
Macroeconomy commentary:

- The US dollar remains dominant in global markets despite a shrinking US share of global output. Smaller currencies like the Australian dollar, Canadian dollar, Swedish krona, and South Korean won are gaining traction. Factors including their higher returns, lower volatility, and advancements in trading technologies, which help trading become easier, contributed to the increase in popularity. Still, these currencies fluctuate against the dollar and their stability is questionable. Recent data shows the US Q1 GDP revised to 1.3%, supporting the dollar, while European data reflects fragility. Uncertainty remains for the dollar's strength, and the Renminbi is gaining ground in trade. However, its limited traceability hinders its global influence. The USDVND exchange rate has been relatively stable. Overall, the US dollar's dominance is expected to be eroded but will likely maintain its role in trade and reserves, with no viable alternative currency.
- In 2Q2023, Vietnam is expected to experience slow GDP growth. Industrial production showed slight improvement in May but remained stagnant overall. Certain industries, such as food processing, coke and petroleum, and rubber, saw growth, while apparel, motor vehicles, and electronics faced declines. The manufacturing sector's outlook is pessimistic, with the PMI falling to its lowest level. Import activity continued to decline, and a survey revealed negative business confidence, with many enterprises planning to reduce size or cease operations. Retail sales of goods and services remained stable, but growth in the tourism and food sectors decelerated. The current economic situation and production makes achieving the projected 5% full-year GDP growth a challenge. During the first 5 months, the government implemented policies to address challenges in real estate and corporate bonds, which helps stimulate the economy. However, the corporate bond market still faces pressure, with increasing bad debt ratios. Though the repayment extension option has helped alleviate some bond maturity pressure, the overall economic outlook remains uncertain, and in need for sustained efforts to support key industries and overcome economic difficulties. In summary, Vietnam's 2Q 2023 GDP growth is expected to be slow due to stagnant industrial production, declining imports, and negative business sentiment. The retail sector remains stable, but challenges persist in the real estate and corporate bond markets. Achieving the projected annual GDP growth target will be difficult amidst the ongoing economic challenges.

May market recap:

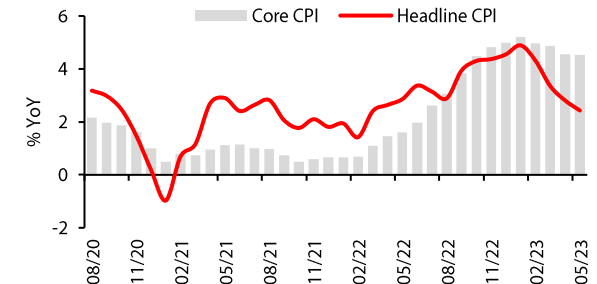
- In May, VN-Index rose by 2.48% and closed at 1,075.17. Surprisingly, the Small - and Mid - cap tickers outperformed VN30 (1.42%) and contributed the most to the increase of VN Index with 9.35% and 4.34% in return, respectively.
- Foreign investors sold aggressively for the second consecutive month with an amount of VND 3,078 billion (USD 131 million) and made their YTD net buying position down to VND 55 billion (USD2.34 million).
- Due to the withdraw of Van Eck Vectors Vietnam ETF (4.84 million), iSharesMSCI Frontier and Select EM ETF (46.85 million), combined with others, foreign ETFs withdrawn USD 49.24 million. Whereas SSIAM VNFIN LEAD and DCVMVN30 EFT withdraw USD 1.39 million and USD 16.19 million respectively, contributing the most to the net redemption of USD 17.42 million of local ETFs.
- Among the GICS-based sectors, there were eight sectors that had positive returns, in which 5/10 sector outperformed VN Index. Energy (+8.2%) was the top leader of

Figure 1: Vietnam PMI



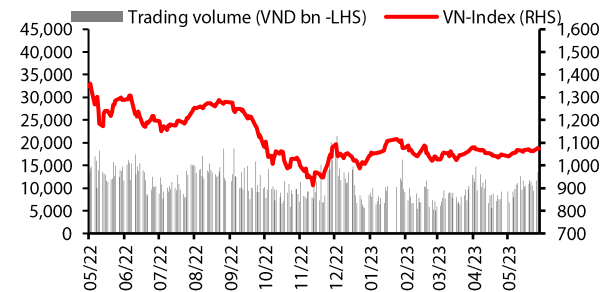
Source: Bloomberg, RongViet Securities

Figure 2: Vietnam CPI



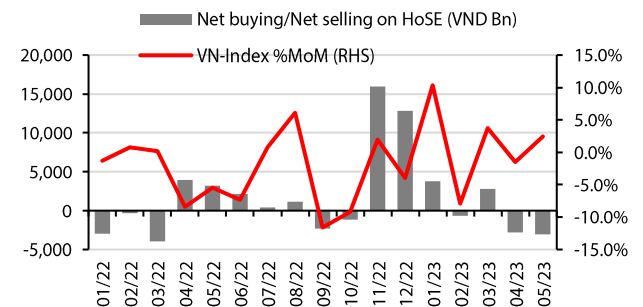
Source: Bloomberg, RongViet Securities

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



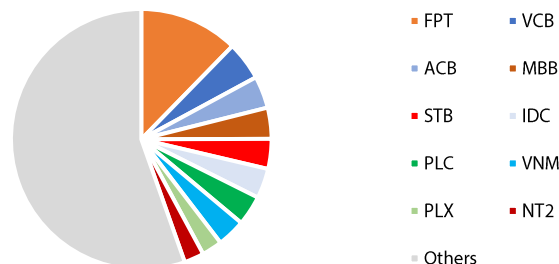
Source: Fiinpro, RongViet Securities

the month, while Consumer Staples (-2.5%) was the laggard, contributing the most to the loss of VN Index.

MBB - Credit cost pressure eased.

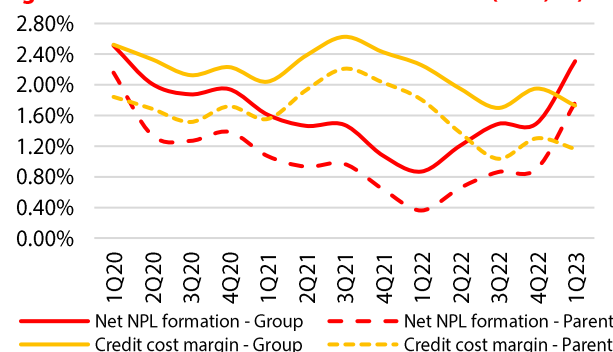
- 1Q23 results witnessed a cooled off momentum across all sources of income, resulting in a modest top-line growth of 3% YoY. Net interest income reached VND 10.2 tn (or USD 433 mn), up by 22% YoY and continued to expand its contribution to total operating income amid challenges on the service activities front. Meanwhile, non-interest income dropped 20% QoQ and 48% YoY. PBT grew by a greater extent compared to TOI, +10% YoY, ending at VND 6.5 tn (or USD 276 mn) owing to credit cost reductions.
- SBV has released Circular 02 on April 23rd that provides a backdrop for banks to retain loan group and smooth provisioning expenses for the next couple of quarters. In 2023, TOI is expected to be boosted by interest income while non-interest income might encounter difficulties due to unfavorable conditions for life insurance activities, IB and securities trading. The forecast of NPAT for 2023-2024 will be VND 20,011 bn (or USD 846mn, +15%) and VND 23,348 bn (or USD 987 mn, +17%), respectively. Correspondent book value will be 20,600 and 25,000, respectively.
- In the short-term, as the bank's core advantages on the interest income front regarding high yields and low costs of funds remain, coupled with potential from fee income sources and consumer finance segment, MBB is expected to return to its growth trajectory by riding on affordable funding costs when market conditions become more favorable in 2024.

Figure 5: ENF equity portfolio at the end of 05/2023



Source: ENF, RongViet Securities

Figure 6: Net NPL formation rate & credit cost (TTM, %)



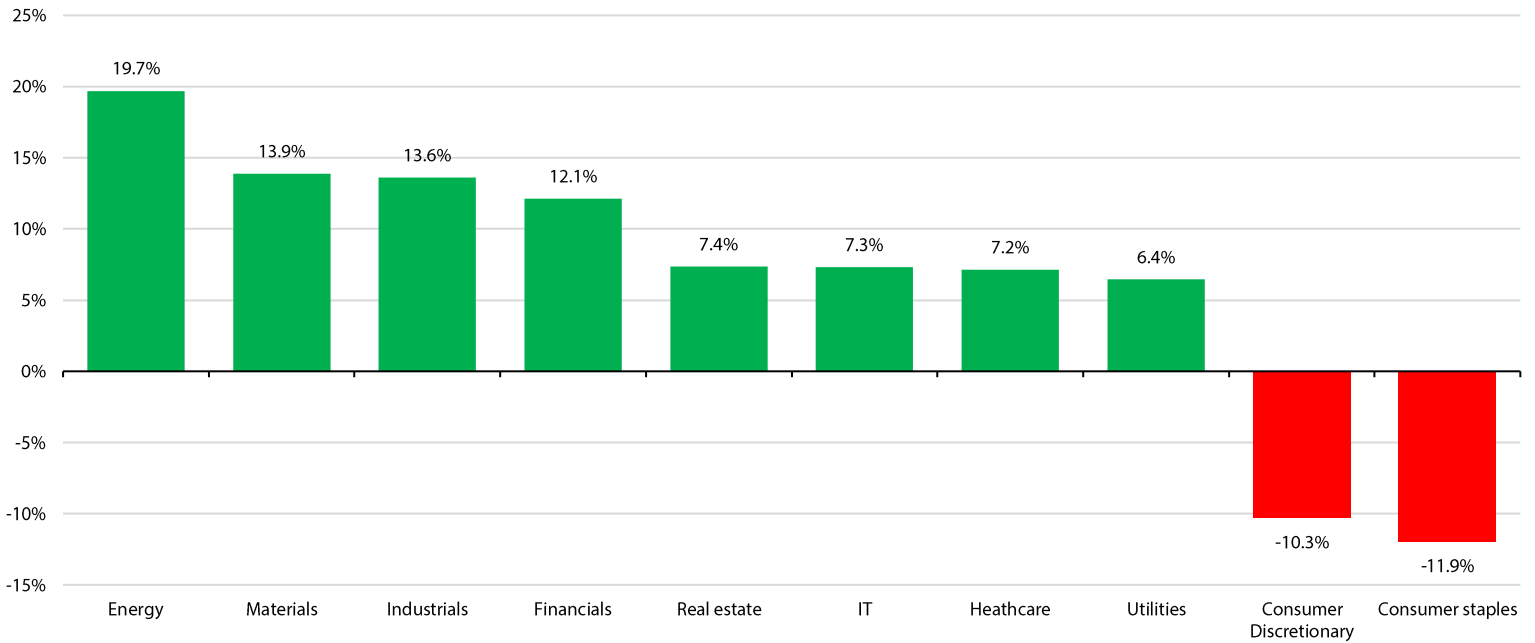
Source: MBB, RongViet Securities

Sector's valuation (at 5/31/2023)

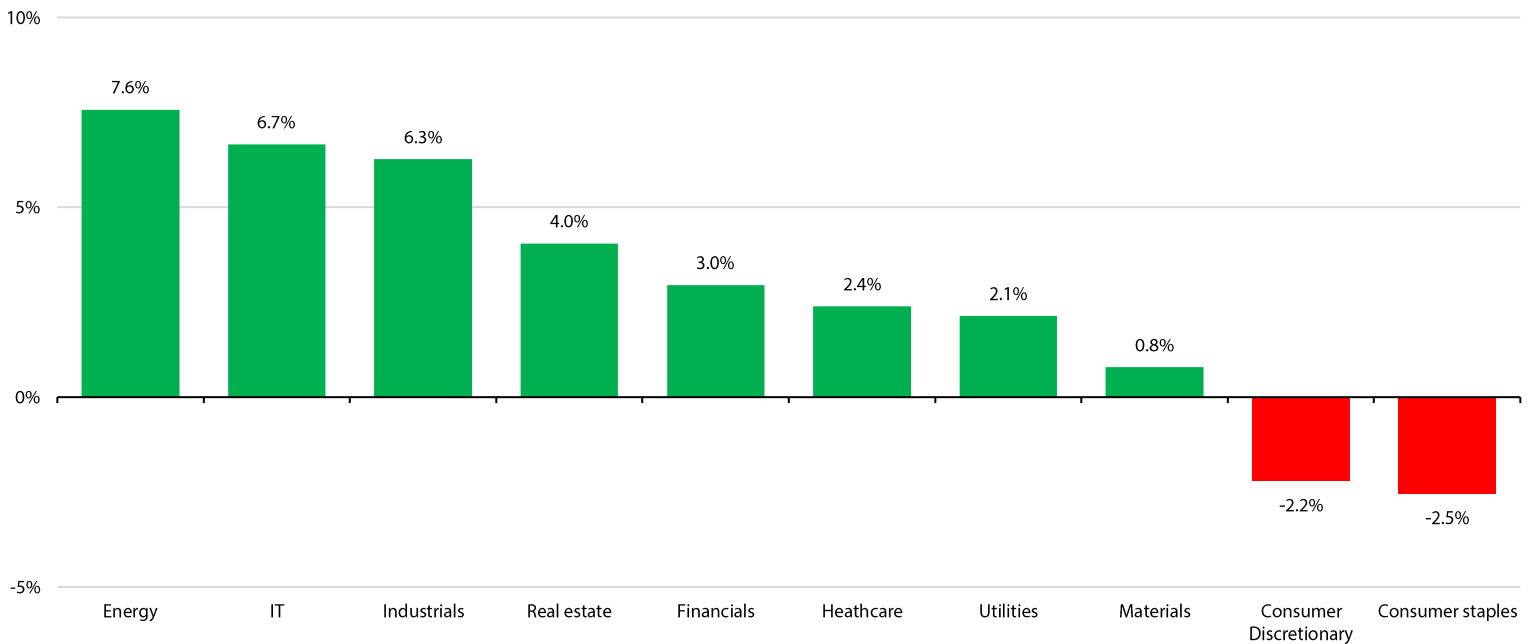
	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	7.40%	4.94%	27.37%	8.32	1.21	13.54%	8.06%	4.76%	-15.83%	7.40%
Basic Materials	4.85%	8.81%	15.18%	21.51	1.18	7.86%	5.86%	10.29%	-14.19%	4.85%
Industrials	5.35%	4.91%	4.93%	16.80	1.81	12.59%	8.14%	6.48%	-240.65%	5.35%
Consumer Goods	-0.37%	-5.34%	-5.89%	16.25	2.08	17.34%	11.89%	5.41%	-69.62%	-0.37%
Health Care	4.09%	6.54%	9.30%	12.76	1.55	17.76%	12.99%	4.62%	-16.45%	4.09%
Consumer Services	4.61%	1.47%	4.35%	0.00	3.30	4.34%	0.60%	3.66%	194.40%	4.61%
Telecommunications	7.96%	12.45%	16.87%	29.55	2.35	8.08%	2.79%	0.00%	-11.37%	7.96%
Utilities	3.25%	-1.42%	2.34%	11.61	1.77	19.55%	12.67%	5.93%	53.75%	3.25%
Financials	4.88%	13.10%	8.42%	16.15	1.53	10.58%	4.25%	3.78%	22.93%	4.88%
Banks	1.96%	3.00%	12.04%	8.51	1.49	19.30%	1.71%	0.00%	459.32%	1.96%
Technology	8.11%	4.56%	8.57%	17.57	3.00	20.06%	9.50%	3.66%	8.92%	8.11%

Source: Fiinpro, RongViet Securities

Bloomberg's sector performance - 2023



Bloomberg's sector performance - May 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.

Commentary

Since inception until May 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 (-8.6%) than the VN-Index (-45.3% and -13.4% respectively). In 2022, the ENF Fund decreased by 14.69%, significantly lower than stock market (32.8%). After 5M2023, the ENF fund increased by 3.7%, while the stock market merely increases by 6.76%. 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.

Fund details

Inception date	25 March 2014	Trading confirmation	Weekly Monday & Thursday (T+1)
Total NAV	VND 192.85 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

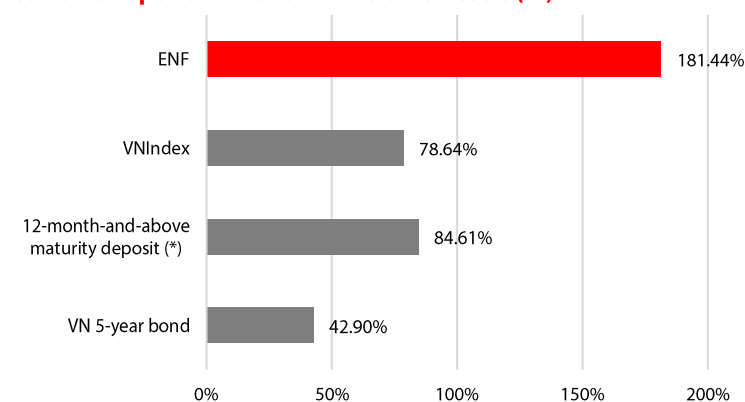
Source: EIFMC

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

Since ENF inception	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return	181.44%	78.64%	42.90%	84.61%
Annual return	11.92%	6.52%	3.96%	6.90%

Source: EIFMC, RongViet Securities

Cumulative performance of ENF vs other assets ()**



Source: EIFMC, RongViet Securities

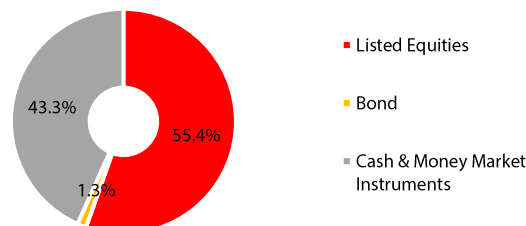


Fund fees & charges

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

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%
5M2023	3.20%	6.21%	8.29%	10.40%	13.60%	2.80%	2.26%	3.82%	1.94%	6.51%

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 5M2023 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 5M2023 with 13.60%, followed by the PRUlink Stable Fund (10.40%) and PRUlink Balance Fund (8.29%). The PRUlink Vietnam Equity Fund (3.20%), PRUlink Preserver Fund (2.80%), PRUlink Growth Fund (6.21%) has a lower performance than Vietnamese stock market's performance (VN-Index, 6.51%) 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

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Tel: (84-24) 3935 2722

Viet Capital Securities Joint Stock

Company (VCSC)

Tel: (84-28) 3914 3588

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