

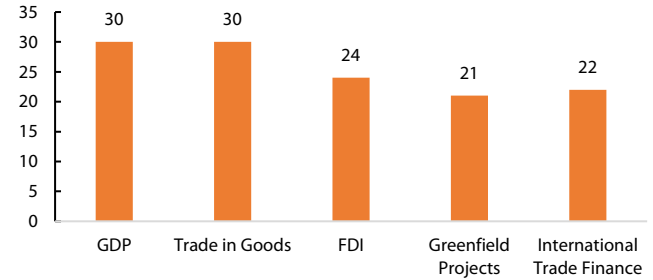
Macroeconomy commentary:

- Japan's parliament on April 28 approved joining the world's largest free-trade deal, the Regional Comprehensive Economic Partnership (RCEP). The agreement was signed by 15 Asia-Pacific countries including China and the 10 members of the ASEAN plus Japan, South Korea, Australia and New Zealand. The RCEP is designed to eliminate as much as 90 percent of the tariffs on goods traded between its signatories over the next 20 years. All signatories to the RCEP have made clear that they will strive to complete ratification in 2021 to expedite its enactment by January 1, 2022. It is/ will be the world's largest free trade zone. Regarding the potential impact on Vietnam, the deal could lead to rising imports without an enough compensating access to the Chinese market and may boost competition for Vietnamese producers. Gains for Vietnam should range from 0.4 to 0.7% of GDP by 2030.
- In Vietnam, input cost inflation will be a main worry for the second half of 2021. Because of a surge in demand and global supply chain disruption, global input costs have risen sharply over the past few months. According to IHS Markit, supply constraints led to a sharp increase in input costs for Vietnamese producers during the first four months of this year. The latest data showed that input costs rose at the fastest rate in just over three years and manufacturers have already passed on higher input costs to their customers. Looking into the sector data in detail, record cost increases were seen in many industries such as animal feed, steel, paper products, chemicals... Until now, rising commodity prices have not showed up in consumer price inflation. According to GSO, Vietnam's CPI was estimated at 2.7% in Apr 2021, compared to a rate of 1.2% in the previous month. As we expected, higher oil price mainly contributed to a rise in inflation in Apr 2021 as the transport price index was up 17.7% yoy. On the other hand, food and housing/construction materials prices rose at 0.5% yoy and 2.8% yoy, respectively.
- It can be seen that rising input costs make up just a part of the costs for producers and retailers, but a continued rise in input prices could ultimately feed through to consumers. A broad rally in commodity prices has fueled the expectation of a new supercycle, which is an extended period when demand drive prices well above their long-run trend. How long this commodity cycle will last, is questionable. In our view, inflation trends will be key to market performance in the second half of 2021. Meanwhile, from an equity investors' perspective, some opportunities could arise among sectors that are aligned to the commodity cycle.

Market commentary: Still over 1,200 level

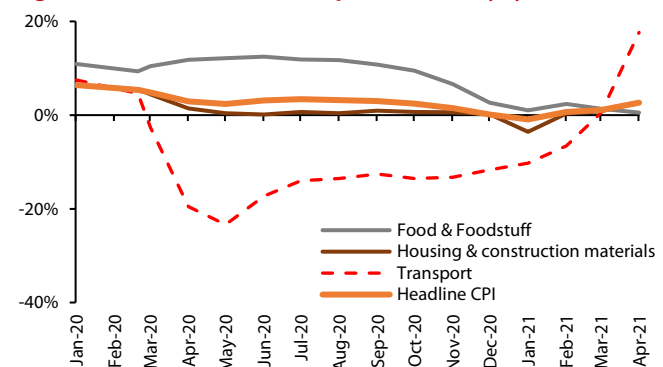
- VN Index edged up +3.75% MoM to finish at 1240. Compared to other markets, VN Index followed with others such as SET (+0.2%), KOSPI (+3.9%), S&P 500 (+6.4%).
- The average liquidity in HOSE via matching orders was VND 14.8 trillion (+21.5% MoM). The VN30 accounted for 50% of that, recorded a strong surge of 47.8% MoM.
- In April, foreign investors continued as net sellers for seven consecutive months on HOSE. In terms of matching-order transactions, they reduced their selling value with a total net value of VND 4.3 trillion (-68% MoM). Local institutional investors maintained their position as net sellers with net sold value of nearly VND 3.9 trillion. Proprietary traders were also net sellers of VND 677 billion.

Figure 1: RCEP: share in global GDP, trade and investment



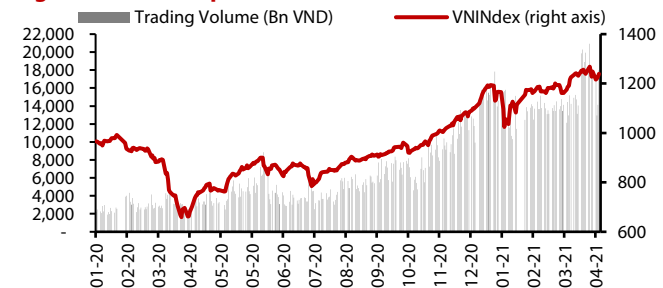
Source: UNCTAD, Rong Viet Securities

Figure 2: Vietnam's consumer price index (%yoy)



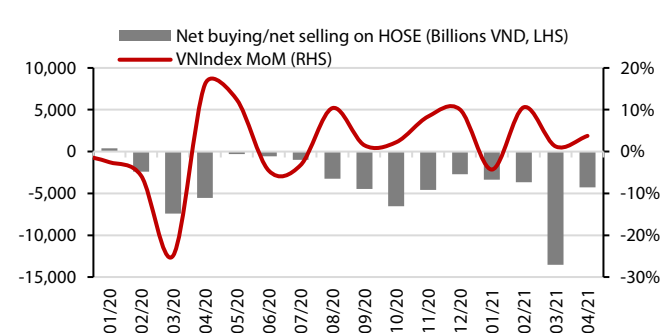
Source: GSO, Rong Viet Securities

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



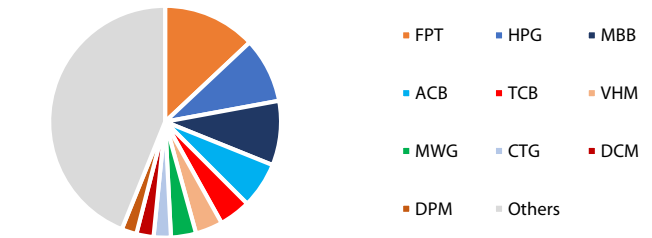
Source: Fiiipro, Rong Viet Securities

Figure 5: ENF equity portfolio at the end of 04/2021

- Foreign ETFs recorded varied results as FTSE Vietnam ETF and VNM ETF experienced an inflow of USD 15.6 Mn while KIM ETF and MSCI Vietnam ETF were withdrawn USD 9.4 Mn. Domestic ETFs like E1VFN30 and FUEVFNND recorded USD 31.9 Mn inflow.
- Materials and Financials were top two sectors with 16.2% and 10.6% MoM returns, respectively. Real estate also went up 10.5% MoM. Returns from other varied from -10.0% to 7.2%. The ENF fund maintained a significant portion of equity portfolio in those leading sectors. Particularly, in the top ten holdings, Financials stocks accounted for 22.2% of the equity portfolio. Meanwhile, that of Materials and Real estate were 13.6% and 3.8% respectively. Those exposures to the rising industries, along with the largest stock in the portfolio being a growth Technology stock, are expected to continue bringing the ENF Fund active return on the Vietnamese index.

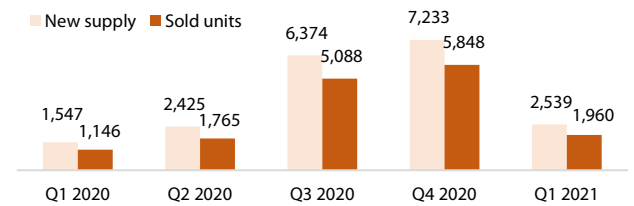
Residential real estate: HCMC market experienced strong recovery

- In 1Q2021, new launches indicated a strong recovery on a yearly basis. Specifically, newly launched units reached 2,539 (+64% QoQ) (Figure 6). However, it recorded a strong reduction on a quarterly basis as new supply shrank 65% QoQ compared to Q4 2020 given the impact of Tet holiday and Covid-19. Vinhomes Grand Park District 9 was the main contributor to new supply this quarter along with other projects such as King Crown and West Gate. Overall, the “head to the East” trend was continuous given its largest occupation in total new supply in Q1 2021 (Figure 7).
- By segments, high-end and luxury were key supply contributors, occupying 61% and 29% of newly launched units, respectively. The mid-end segment accounted for 10% of newly launched units while the affordable one was muted. The average selling price on the primary market was USD 2,468/m² in Q1 2021 (+0.7% YoY) while some projects fetched as much as USD 16,000/m² (Grand Marina of Masterise Group).



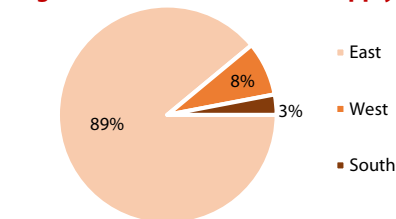
Source: ENF, Rong Viet Securities

Figure 6: New supply and sold units in 1Q2021



Source: DKRA, Rong Viet Securities

Figure 7: Break down of new supply by location in 1Q2021



Source: DKRA, Rong Viet Securities

Sector's valuation (at 30/04/2021)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-11.3%	21.3%	10.2%	43.2	1.5	3.6%	1.8%	4.7%	-38.7%	-22.3%
Basic Materials	7.3%	26.6%	16.2%	14.3	2.0	19.1%	9.2%	3.7%	-68.7%	51.4%
Industrials	-2.8%	5.3%	-0.1%	19.1	2.0	10.8%	6.2%	3.2%	-66.6%	46.5%
Consumer Goods	-2.0%	4.5%	-1.0%	19.9	3.2	20.9%	13.4%	3.5%	-63.5%	36.6%
Health Care	-1.7%	4.8%	2.4%	16.3	2.0	15.4%	10.9%	4.4%	48.9%	29.8%
Consumer Services	-1.9%	11.4%	11.4%	n/a	3.6	-3.0%	1.8%	2.5%	18.7%	103.4%
Telecommunications	-14.3%	-5.8%	2.1%	53.1	3.3	6.9%	2.7%	7.4%	1130.7%	24.3%
Utilities	-4.8%	6.2%	-1.8%	15.5	1.9	12.9%	9.1%	5.3%	-40.9%	49.5%
Financials	7.0%	18.8%	21.5%	21.4	2.9	14.6%	5.5%	2.1%	1205.1%	54.3%
Banks	6.0%	27.6%	18.8%	12.7	2.1	18.5%	1.6%	0.0%	225.1%	61.1%
Technology	2.7%	22.7%	30.8%	18.0	2.9	17.4%	8.1%	6.4%	1.7%	2.7%

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.

Commentary

In general, since inception until April 30th, 2021, the ENF Fund has performed better than some other investment channels such as savings deposit channel with 12-months-and-above maturity, five-year Vietnam Government bond, and stocks (VNIndex excluding dividends). In 2020, the ENF Fund increased by 17.1%, higher than the rise of the stock market (14.9%). After 4M2021, the ENF fund maintained its momentum and increased by 13.0%, while the stock market increased by 12.3%. We expect that with a stock portfolio focusing on Banking and Real Estate - two main pillars of the economy, as well as growth sectors - Information Technology and Manufacturing, the ENF Fund will continue to outperform the Vietnamese stock market.

Fund details

Supervisor Bank	HSBC (Vietnam) Ltd.	Max. Investment	No limit
Total NAV	VND 179.8 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

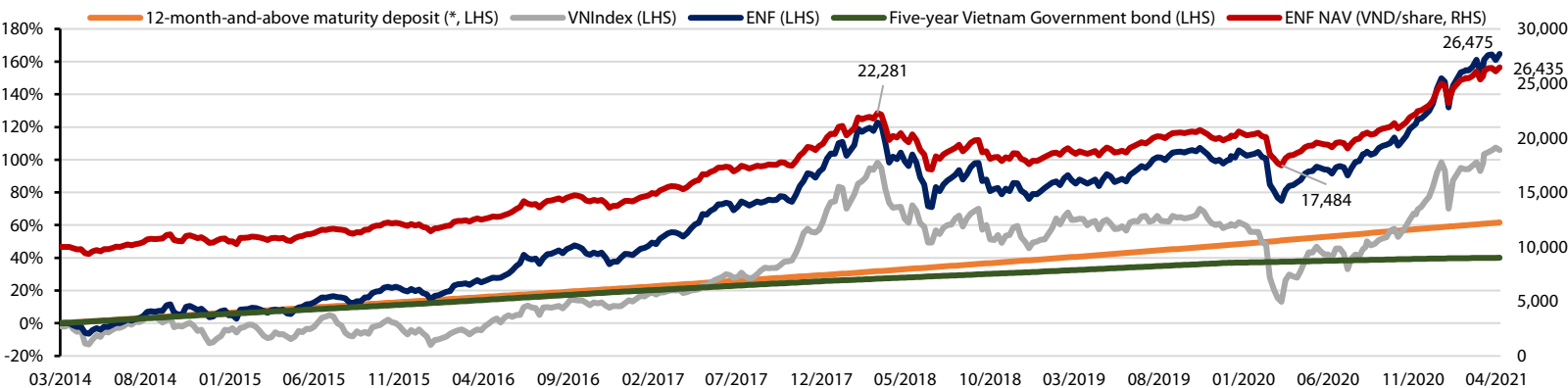
Source: EIFMC

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

	ENF	VNIndex	VN 5-year bond	12-month-and-above maturity deposit (*)
Since ENF inception Cumulative return	164.75%	105.93%	40.08%	61.63%
Annual return	14.69%	10.70%	4.86%	6.99%

Source: EIFMC, Rong Viet Securities

Cumulative performance of ENF vs other assets ()**



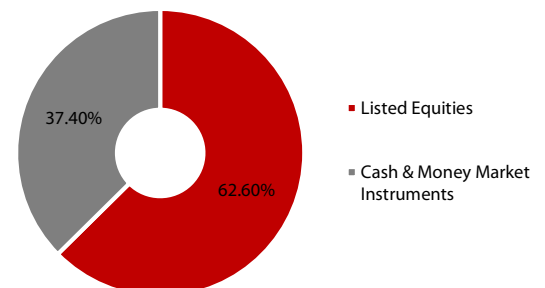
Source: EIFMC, Rong Viet Securities

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

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%
4M2021	16.85%	12.19%	8.94%	5.70%	1.02%	1.38%	1.12%	2.02%	0.38%	12.28%

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 4M2021 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 4M2021 with 16.85%, followed by the PRUlink Growth Fund (12.19%) and PRUlink Balance Fund (8.94%). The PRUlink Vietnam Equity Fund (16.85%) also had better performance than the Vietnamese stock market (VNIndex, 12.28%).

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