

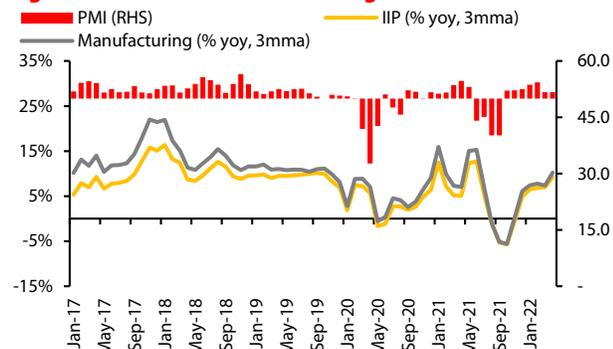
Macroeconomy commentary:

- The IMF lowered its 2022 global growth estimate by 0.8 percentage point to 3.6 percent. It reflects a 1.1 percentage point cut for the euro area, now seen expanding 2.8 percent. Because Asia’s advanced economies have strong ties with Europe, the continent’s weaker growth will weigh on external demand and ultimately growth for major regional trade partners like Japan and Korea. We expect that continued financial tightening in the US and rising inflation will lead many Asian central banks to hike rates themselves. A movement that has already started and is reflected in the change in 10-yr yields in the region. Hong Kong and Vietnam have seen the largest move upward in yields by 135 and 100 basis points, respectively, since the beginning of the year.
- In Vietnam, the monthly macro indicators show that the economic recovery continued in Apr 2022. Most of the sectors recorded positive improvement over the same period as well as over the last month. Specifically, the industrial production sector- the main growth engine- recorded an increase of 9.4% YoY in Apr 2022, which was higher than the growth rate of 9.1% in Mar 2022. The industrial production index increased by about 2.0% MoM, of which the manufacturing and processing industry increased by 2.6%. The top performers were concentrated in apparel manufacturing (+8.3% MoM and +20.5% YoY), metal production (+7.7% MoM and 8.3% YoY), electronic goods production (-5.7% MoM but up 16.6% YoY). An early indicator of industrial production outlook also showed positive movement with the PMI remaining at 51.7 points in Apr 2022. Notably, output recovered after falling in Mar 2022 and new orders continued to increase, although the growth rate slowed significantly, the lowest increase in seven months of continuous expansion.
- The recovery of the consumer sector gradually became clearer. Compared to the previous month, retail sales of goods and services in Apr 2022 recorded a growth of 3.1%, lower than the increase of 3.8% in Mar 2022. However, on a year-on-year basis, retail sales of goods and services grew by 12.1%, of which retail sales of goods grew by 12.4%, accommodation and tourism services increased 14.8% and 49.4% YoY, respectively. In the first four months of the year, the growth of retail sales of goods and services has improved significantly compared to the growth rate of the first quarter of 2022, from a growth rate of 1.6% to 4.3% (after excluding the inflation factor).

Market commentary: Cloudy sky

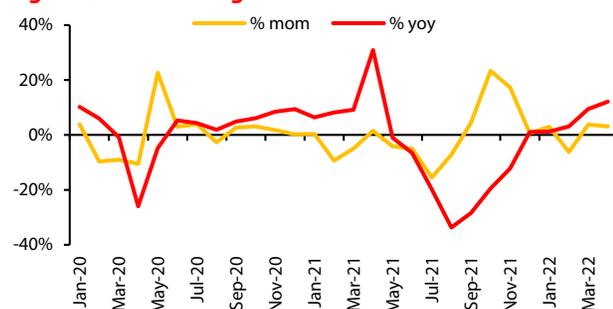
- In April, the VN Index was down by -8.4% to close at 1,366.8. In the last week of April, market recovered as many companies posted Q1 results. Compared to other markets, the VN Index were in line with bearish movement of global stock markets given the tightening monetary policy such as S&P 500 (-8.8%), SET (-1.6%), KOSPI (-2.3%).
- Foreigners became net buyer in April as market corrected strongly with a net purchase value of VND 1,828 billion (or USD 79 Mn) via order-matching orders on HOSE. VHM (VND -1,292 Bn or USD -56 Mn), HPG (VND -956 Bn or USD -42 Mn) were tickers bearing foreign investors selling pressures in April. In contrast, VNM (VND 511 Bn or USD 22 Mn), GEX (VND 348 Bn or USD 15 Mn) were noticeably net bought.
- Domestic ETFs money flows exhibited mixed results while foreign ETF flows saw positive figures. On foreign ETF fund side, FTSE recorded net outflows of -13.4 Mn while Fubon received net inflows of USD 39.4 Mn. The more positive picture with domestic

Figure 1: Vietnam’s manufacturing activities



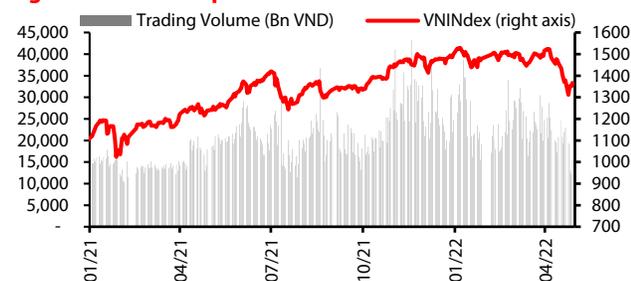
Source: GSO, Rong Viet Securities

Figure 2: Retail sales growth



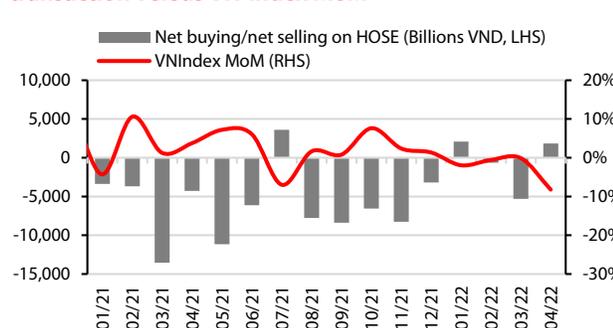
Source: GSO, Rong Viet Securities

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

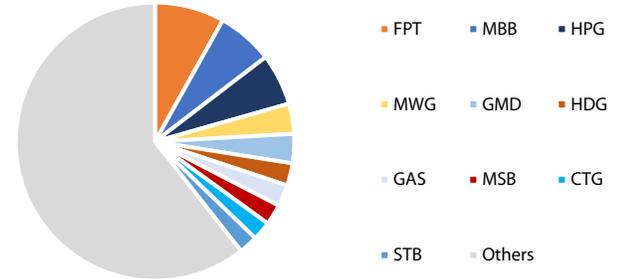
ETF flows as VN Diamond and E1VFN30 experienced net inflows of USD 40.2 Mn and USD 9.2 Mn, respectively.

- All sectors recorded negative returns in April. Energy, Industrials and Real Estate were top three sluggish sectors with a drop of 20.4%, 17.0% and 9.6%, respectively. Other sectors down from -0.2% to -9.1%. Thanks to the on-time diversification of the portfolio, the Fund outperformed VN-Index in April (-5.1% vs -8.4%, respectively). We expect the events which have affected the market sentiment in the sell-off to de-escalate in the near future, bringing about the recovery in the stock market as well as the ENF Fund.

Banking industry: 1Q22 results showed resilient growth at large banks and struggling at smaller ones

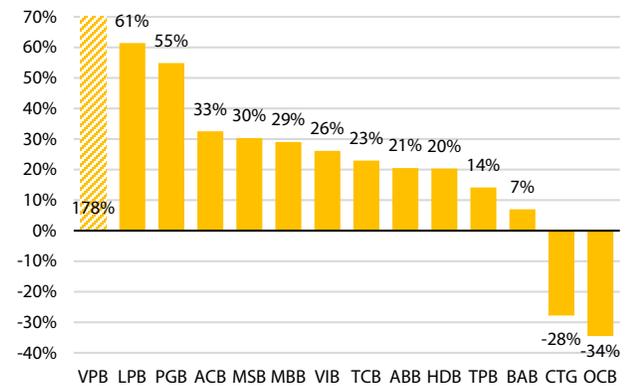
- The polarized earnings growth among banks for 1Q22 is within our expectations. We think that the trend will continue in 2Q22 before banks benefit from the low comparison base and lifts in credit growth quota in the second half of 2022. From the 1Q22 results of several banks, we see expected momentum in top private banks while the smaller banks had negative growth. On a year-on-year basis, the high credit growth quota in 2021 and strong credit expansion in 1Q22 brought about robust credit growth at large private banks, supporting net interest income. Despite the recovery in 1Q22, the pace of deposit growth of those large banks lagged the expansion of credit.
- Quoted deposit rates have been going up at the private banks. This was reflected in the ramping up of average deposit rates in 1Q22 in comparison to 4Q21. Meanwhile, the state-owned banks have maintained the rate level since mid-2021. We witness a slowdown in the pace of rising deposit rates at top private banks, thereby, expecting quite stable quoted deposit rates in 2Q22. Rates will still go up from this level until year end.

Figure 5: ENF equity portfolio at the end of 04/2022



Source: ENF, Rong Viet Securities

Figure 6: 1Q22 PBT growth of several banks (% YoY)



Source: Fiinpro, Rong Viet Securities

Sector's valuation (at 04/30/2022)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-18.4%	-14.0%	-10.2%	14.7	1.6	12.7%	6.5%	4.1%	96.4%	357.2%
Basic Materials	-9.6%	5.3%	-8.2%	8.7	2.0	29.4%	16.3%	3.0%	-176.6%	59.5%
Industrials	-12.3%	-1.1%	-5.8%	22.9	2.3	13.0%	6.9%	3.0%	41.9%	70.9%
Consumer Goods	-5.7%	-0.7%	-7.0%	17.0	3.0	22.1%	12.0%	4.3%	-293.6%	66.8%
Health Care	-6.9%	1.5%	-6.9%	16.7	1.9	15.0%	10.6%	3.0%	17.8%	6.3%
Consumer Services	-6.3%	6.0%	1.2%	n/a	4.5	-39.2%	2.4%	5.5%	108.4%	154.8%
Telecommunications	-5.1%	13.2%	4.8%	126.8	3.6	4.1%	1.4%	0.0%	-45.3%	-2.1%
Utilities	-5.0%	-5.3%	-0.5%	16.4	2.1	15.2%	9.4%	6.7%	53.5%	28.7%
Financials	-10.5%	-11.4%	-16.8%	20.6	2.6	13.4%	5.9%	4.2%	202.2%	114.3%
Banks	-8.8%	-14.0%	-6.7%	11.4	2.0	18.8%	1.8%	0.0%	69.3%	28.2%
Technology	-3.9%	13.8%	6.9%	20.4	3.5	19.3%	8.1%	9.1%	812.4%	2119.0%

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.

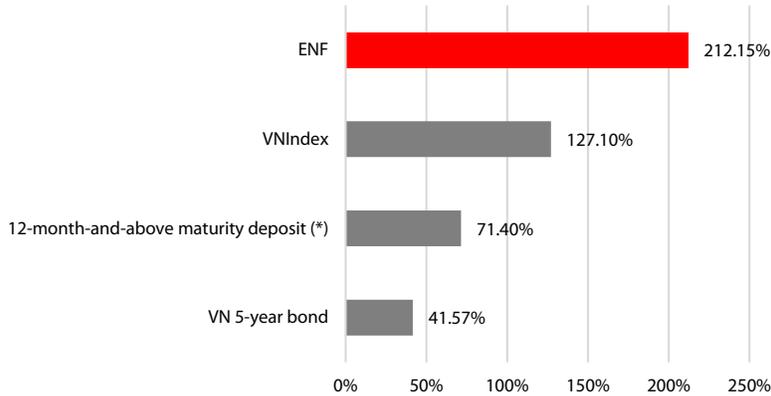
Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Fund details

Supervisor Bank	HSBC (Vietnam) Ltd.	Max. Investment	No limit
Total NAV	VND 213.5 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 April 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 (-6.9%) 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 4M2022, the ENF fund stayed resilient with a -1.9% decline, while the stock market was down by -8.8%. We expect the Fund’s highly 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.

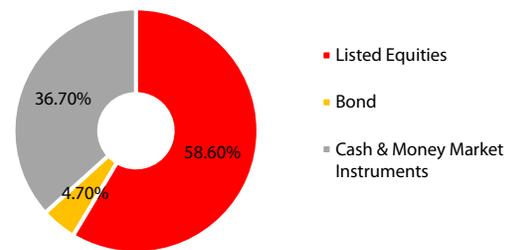
Cumulative return of ENF and other assets (%) ()**

Since ENF inception	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return	212.15%	127.10%	41.57%	71.40%
Annual return	15.08%	10.65%	4.38%	6.87%

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%
4M2022	-7.58%	-5.75%	-4.47%	-3.14%	-1.02%	1.34%	1.13%	1.87%	0.28%	-9.08%

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 4M2022 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 4M2022 with 1.13%, followed by the PRUlink Bond Fund (-1.02%) and PRUlink Balance Fund (-4.47%). The PRUlink Vietnam Equity Fund (-7.58%) also outperformed the Vietnamese stock market (VN-Index, -9.08%).

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