

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). **MAY NEWSLETTER 2023** Data as of April 30th, 2023

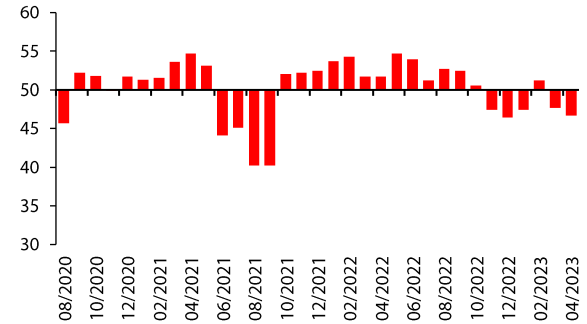
Macroeconomy commentary:

- Across asset classes, the volatility has dropped. Commodity prices vol is extremely low, especially for very vol index such as copper, which is usually a very volatile commodity because of the geopolitics involved- mined in Africa, South America etc. Although in foreign exchange markets volatility has increased a bit lately, we are in the low range historically. Volatility is the main strategy that asset managers use to enhance their portfolio return, but with the current situation, it is hard for them to make money. The return of the HRFX global hedge fund index was down 1.6% in March. The Barclay index (with over 3,000 funds included) is only up 2.3% YTD- as of March 31st. Only 32% of stocks have outperformed the S&P 500 YTD, the lowest level since 1998-99. It can be partly explained by low volatility. However, people are expecting the vol will increase soon as the market gets around the interest rate cycle phobia.
- Vietnam macro data in April 2023 continued to be less positive as the industrial production index increased by only 0.5% over the same period last year, of which the growth of the manufacturing industry was only 0.2%, lower than the growth of the whole sector. In April 2023, the industries that affected the growth of the manufacturing and processing industry were all export pillars such as electronics manufacturing (-4.3% over the same period), clothing (-1.8%), timber (-9.6%) and machinery and equipment (-1.0%). The manufacturing PMI continued to shrink, falling to 46.7 points from 47.7 points in the previous month. New orders continued to decline, finished product inventories in April reached the highest level in two years. New orders fell faster than export orders, indicating a sharper drop in domestic demand. In addition, the movement of Vietnam's PMI is in contrast to the strong improvement of the ASEAN manufacturing industry, implying that Vietnam's manufacturing industry seems to have difficulty in catching up with the recovery of external demand. In the first four months of the year, the whole industry decreased by 1.8% over the same period, of which mining decreased by 2.8%, processing and manufacturing decreased by 2.1% and electricity production increased by 0.5 %. The industrial sector accounted for 30% of GDP in 2022. The negative outlook of this sector will significantly affect GDP growth for the whole year. The decline in domestic demand as shown by the PMI also corresponds to the declining growth rate of retail sales of goods and services. In April 2023, retail sales of goods and services grew by 11.5% over the same period, lower than the increase of 13.4% in the previous month.

April market recap:

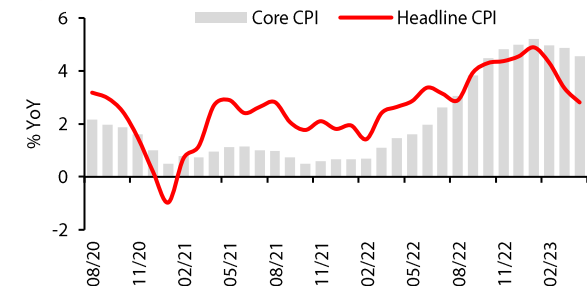
- In April, VN Index fell by 1.46%, and closed at 1,049.12. In which, the large cap tickers among VN30 basket (-2.07%) contributed the most to the loss of VN Index. In contrast, VNSMALL Index and VNMID Index had a wonderful trading month with substantial gains of 5.8% and 2.4% respectively.
- Foreign investors sold aggressively in April making their position reverse back to net selling in April with an amount of VND 2,773 billion and dragged the total accumulated net buying since the last November to VND 31,940 billion.
- Due to the withdraw of Van Eck Vectors Vietnam VN 30 ETF (25.1 million), KIM INDEX Vietnam VN 30 ETF (2.6 million), iSharesMSCI Frontier and Select EM ETF (1.2 million), combined with others, foreign ETFs withdrawn USD 20 million. Whereas SSIAM VNFN LEAD and DCVFMVN30 EFT withdraw VND 1.2 billion and VND 0.4 million respectively, contributing the most to the net redemption of USD 1.3 million of local ETFs.

Figure 1: Vietnam PMI



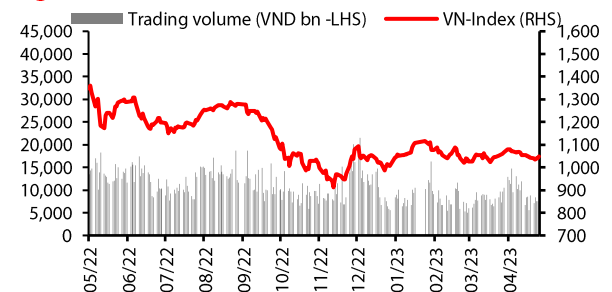
Source: Bloomberg, RongViet Securities

Figure 2: Vietnam CPI



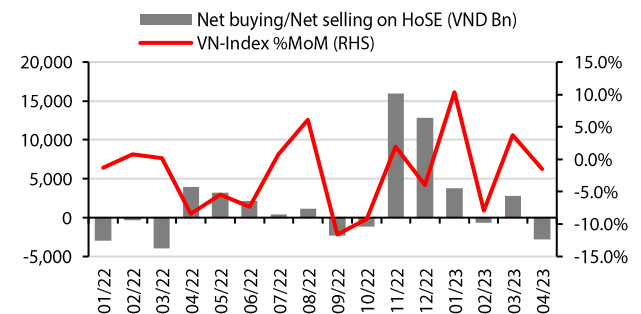
Source: Bloomberg, RongViet Securities

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



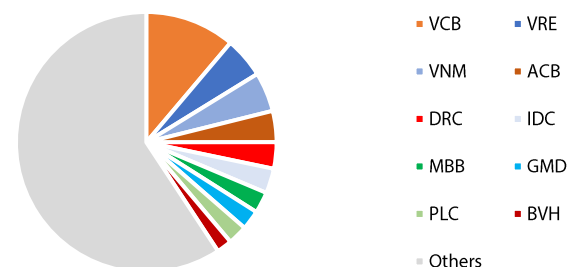
Source: Fiinpro, RongViet Securities

- Among the GICS-based sectors, there were 6 sectors that save their green, 9/10 sector outperformed VN Index. Healthcare (+8%) was the top leader of the month, while Consumer Staples (-3.1%) was the laggard, contributing the most to the loss of VN Index.

ACB - Maintain stable return on equity in a challenging year.

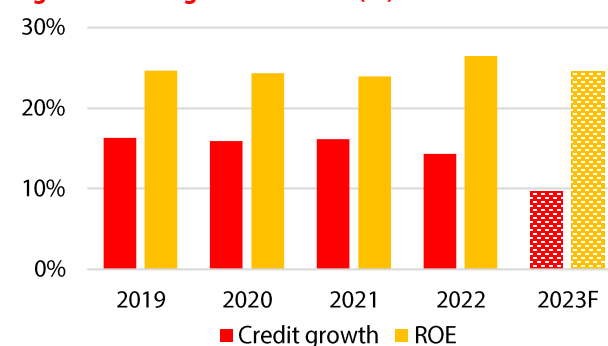
- The bank has a relatively cautious guidance for FY2023. Total assets are anticipated to grow by 10%. Mobilization growth is projected to be 8.1%. It must be noted that the 9.7% credit growth in the plan is ACB's first granted quota as of Feb 24th. The bank will revise its credit growth guidance when receiving new quota from the SBV.
- In 2023, due to the high base effect in 2022 and considering the tough market landscape, the bank's ability to benefit from credit cost reduction is expected to diminish, resulting in a moderate PBT growth of 17.2%, equivalent to VND 20,058 bn (or USD 849 mn). Regarding profit allocation for 2022 and 2023, the bank proposes a 25% dividend comprising a 15% stock dividend and a 10% cash dividend. The stock issuance for 2022 may take place in 3Q23.
- In 1Q2023, PBT grew 24% YoY to reach VND 5120 bn (USD 217 mn), fulfilling 26% its FY2023 target. Credit activity was relatively weak in the early months of the year, resulting in a marginal decrease of credit balance compared to the end of last year. Meanwhile, mobilization growth reached 2.1% YTD.
- The forecast of PBT for 2023-2024 are VND 20,431 bn (or USD 851mn, +19%) and VND 24,314 bn (or USD 1 mn, +19%), respectively. The book value per share is estimated at VND 18,453 and VND 22,253.

Figure 5: ENF equity portfolio at the end of 04/2023



Source: ENF, RongViet Securities

Figure 6: Credit growth and RoE (%)



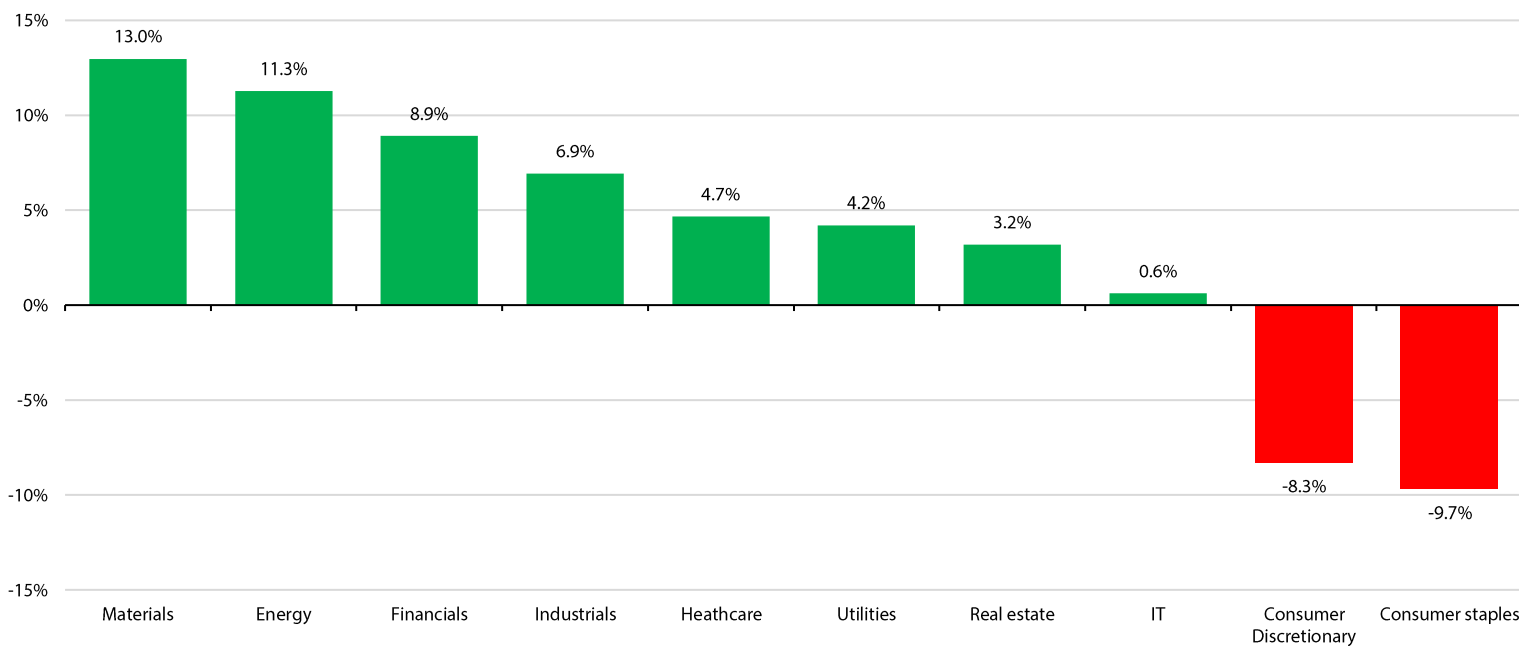
Source: ACB, RongViet Securities

Sector's valuation (at 4/30/2023)

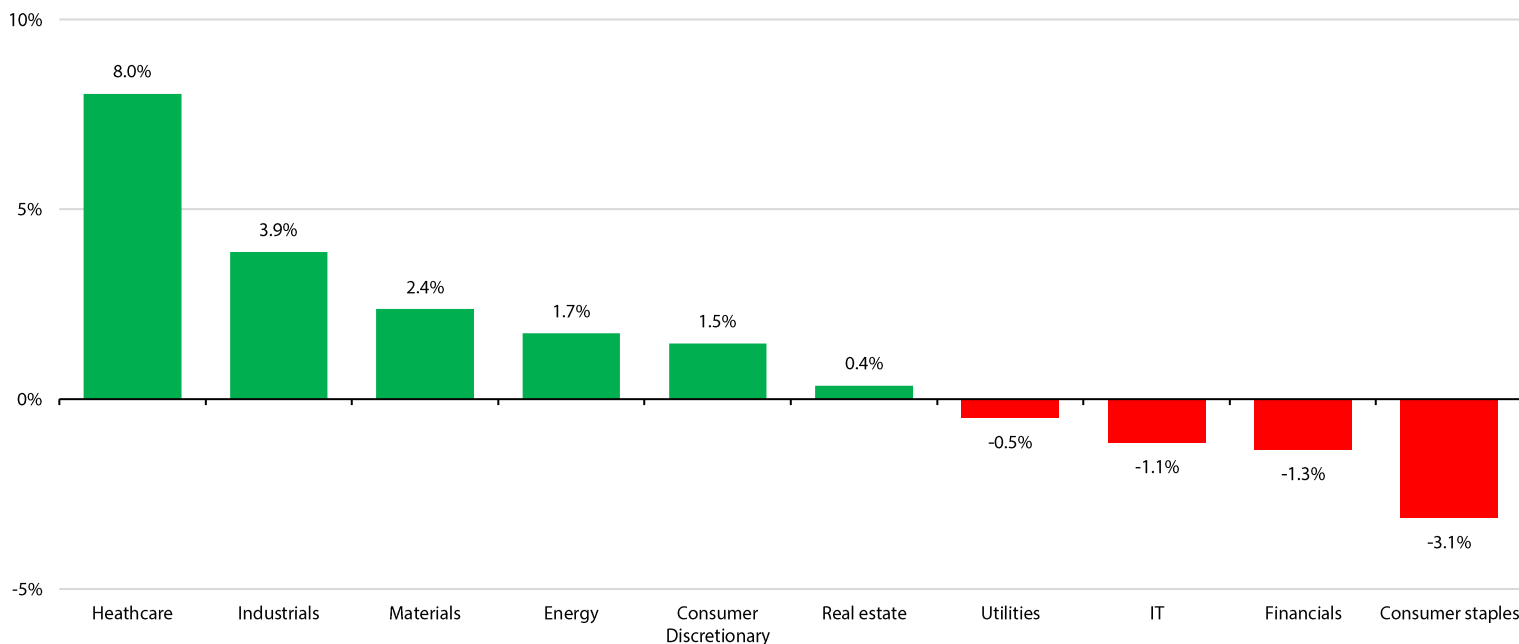
	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-16.03%	-19.72%	18.60%	7.46	1.16	15.34%	8.80%	0.00%	-34.28%	14.88%
Basic Materials	190.39%	181.38%	9.85%	18.61	1.13	8.63%	6.22%	4.69%	-189.50%	70.36%
Industrials	-0.03%	-5.36%	-0.39%	13.49	1.60	14.56%	9.54%	8.85%	-41.97%	68.92%
Consumer Goods	-2.95%	-10.32%	-5.55%	16.91	2.26	16.37%	10.69%	4.50%	34.76%	49.45%
Health Care	5.79%	1.87%	5.00%	12.71	1.52	17.38%	12.80%	3.74%	-20.42%	38.41%
Consumer Services	-57.14%	-60.37%	-0.25%	0.00	3.16	5.83%	0.65%	3.45%	143.40%	116.63%
Telecommunications	1.05%	-4.01%	8.25%	21.78	2.20	11.00%	4.17%	0.00%	43.46%	-2.83%
Utilities	-3.76%	-6.58%	-0.89%	11.00	1.73	20.06%	13.01%	3.45%	42.97%	20.34%
Financials	-0.63%	-4.11%	3.38%	14.75	1.46	10.90%	4.33%	7.56%	-20.57%	59.94%
Banks	-1.59%	-2.97%	9.88%	8.29	1.51	20.42%	1.82%	0.00%	23.41%	6.83%
Technology	-1.60%	-7.08%	0.43%	15.68	2.76	20.21%	9.48%	35.79%	84.77%	76.85%

Source: Fiinpro, RongViet Securities

Bloomberg's sector performance - 2023



Bloomberg's sector performance - April 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 April 30th, 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 (-8.5%) than the VN-Index (-45.3% and -13.2% respectively). In 2022, the ENF Fund decreased by 14.69%, significantly lower than stock market (32.8%). After 4M2023, the ENF fund merely increased by 1.58%, while the stock market jumped by 4.17%. 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 189.0 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

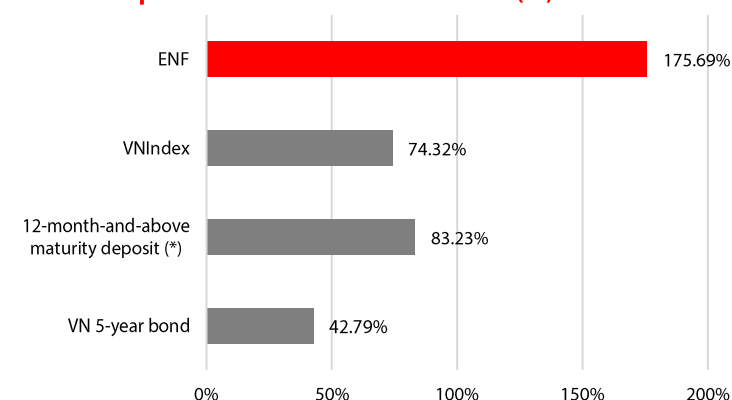
Source: EIFMC

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

	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Since ENF inception				
Cumulative return	175.69%	74.32%	42.79%	83.23%
Annual return	11.78%	6.29%	3.99%	6.88%

Source: EIFMC, RongViet Securities

Cumulative performance of ENF vs other assets ()**



Source: EIFMC, RongViet Securities

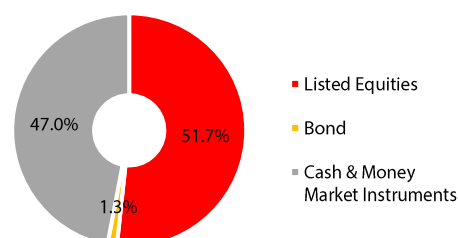


Fund fees & charges

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%
4M2023	1.50%	4.40%	6.41%	8.46%	11.54%	2.18%	1.81%	3.01%	1.52%	3.01%

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 4M2023 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 4M2023 with 11.54%, followed by the PRUlink Stable Fund (8.46%) and PRUlink Balance Fund (6.41%). The PRUlink Vietnam Equity Fund (1.5%) has a lower performance than Vietnamese stock market's performance (VN-Index, 3.01%) in the same period.

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