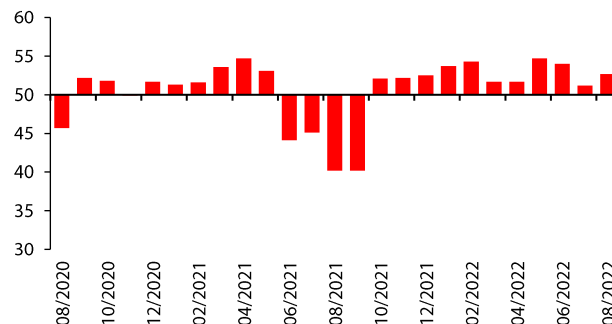


Macroeconomy commentary:

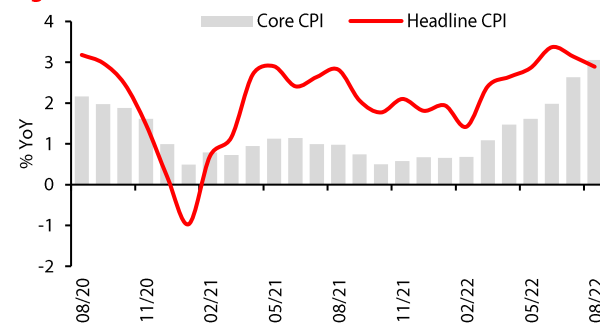
- The focus of the global macro in August turned toward the conference of central banks, economists, and fund managers at Jackson Hole. A host of central banking heads from around the world delivered a unified message of hawkish intent on August 27. The heads of the Bank of England, the Bank of Canada, Swiss National Bank, Bank of Japan, Bank of Korea, and several European Central Bank policy makers delivered remarks that sought to unequivocally commit to raising interest rates until inflation meaningfully slows. This followed a 10-minutes speech by Fed Chairman Jerome Powell the day before indirectly specifying that another rate hike of 75 basis points in September is highly probable. Besides, the weakening movement of the Euro to below one (1.0) against the US Dollar is also the highlight of the macro in August. The backdrop of ongoing conflict from the Russian invasion of Ukraine, a hesitant ECB and a hawkish US Federal Reserve continue to harm demand for EUR/USD. The seasonally adjusted Eurozone PMI Composite Output Index dropped to 49.2 in August, from 49.9 in July. The index signals a second successive reduction in business activity across the eurozone following a 16-month period of growth. Although still only slight, the latest decline was sharper than that seen in July.
- Vietnam macro also recorded many good news in August. Manufacturing activities recovered as expected when industrial production growth in Aug recorded a strong increase (+15.6% yoy), mainly due to the low base effect. Export turnover grew strongly in Aug, up 22.1% over the same period and 9.1% over the previous month. Vietnam's PMI in Aug reached 52.7 points, higher than 51.2 points in Jul, an indicator that the health of the manufacturing industry is still improving. Retail and inflation are bright spots. The low base effect is also supporting the retail goods and services sectors. The growth of retail sales of goods and services in Aug reached 50.2% yoy, higher than the 42.6% increase in the previous month. Inflation in Aug has cooled down thanks to lower petrol prices, but because prices of other commodity groups are still in an uptrend. The slowdown in oil prices will partly offset the increase in other items prices. The positive point is that the average inflation for the whole year will probably only approach but not exceed the Government's target of 4.0%. The exchange rate continues to be under pressure as the USD/VND exchange rate on the interbank market increased by approximately 0.5% to 23,451 (as of 31 Aug). This development was associated with the USD index continuing to increase by 2.6% and the yuan recording a strong depreciation of 2.2% during the month. The regulation of money supply through the open market continued to be used by the SBV to reduce pressure on the exchange rate. By the end of the month, the overnight lending rate for VND reached above 4% and the spread between VND and USD interest rates was at 2 percentage points, in return for higher stabilization costs, interest rates of 14-day SBV bills increased from 2.6%/year at the beginning of the month to 4.0%/year. At the same time, the SBV also sold a relatively large amount of foreign currency in Aug, showing that the demand for USD in the system was still high despite a higher trade surplus.

Figure 1: Vietnam PMI



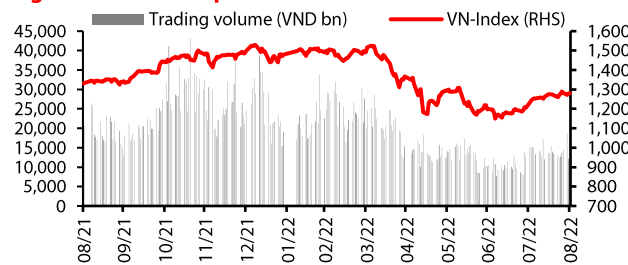
Source: GSO, Rong Viet Securities

Figure 2: Vietnam CPI



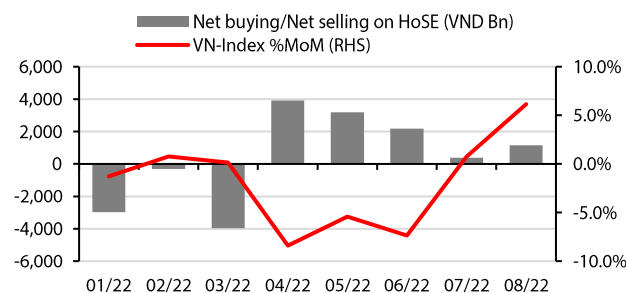
Source: GSO, Rong Viet Securities

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

Market commentary: Sublimation

- Closing the August, VN Index stopped at 1,280.51, or +6.15%. It led and outperformed peers such as S&P 500 S&P 500 (-4.24%), SET (+3.97%), KOSPI (-0.14%), NIKKEI 225 (+1.04%).
- Foreign investors net strongly bought VND 1,158 bn. The YTD accumulated amount reached VND 3,557 bn. Banks, F&Bs, Oil and Gas, and Basic Resources were the top buying sectors.
- The capital from ETFs was optimistic in August when there was a large net flow from foreign ETFs (USD 26.9 million). Xtrackers FTSE Vietnam Swap ETF (USD 19.3 mn) and Fubon FTSE Vietnam ETF (USD 9.8 mn) contributed the most.
- Among sectors, nine over ten sectors had positive returns in August. In which, Energy sector (+15.1%) were the top performer. The following sectors were Consumer Discretionary (+14.02%) and Material (+9.27%). On the flip side, Healthcare sector was the only one witnessing a lost with -12.51% in return. The ENF had a great performance in July with an increase of 2.81%, but this increase was less than that of the VN Index (+6.15%) due to the proportion of banks in the portfolio. We expect the VN-Index and fund performance to fluctuate slightly in the coming months.

Flat Steel Sector – Prices have started rebound but profit recovery might take long

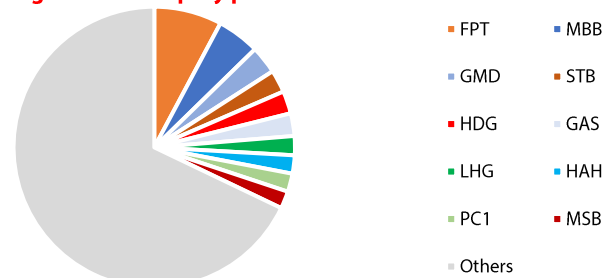
- In overseas markets, price declines seem to level off during the last two months. The VN-US and VN-EU HRC price gaps were stable at USD 330-380/ ton and USD 200-250/ton, respectively, for the last four weeks. However, prices have shown few signs of recovery, amid China’s sluggish economy reopening and the fear of recession in Western countries.
- The EU ban on Russian oil imports from December is going to worsen the electricity shortage. Given that the EU’s shift to alternative sources of energy will take significant time, we think EU steel buyers would need to look for sources of cheaper steel in the Asia, including Vietnam, when the demand in the EU recovers.

Sector’s valuation (at 08/31 /2022)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	6.92%	-3.60%	-5.61%	9.69	1.58	19.59%	10.91%	5.00%	9.60%	-11.12%
Basic Materials	7.91%	-6.14%	-25.35%	7.44	1.52	24.88%	15.20%	5.63%	-227.49%	20.91%
Industrials	2.86%	-1.87%	-12.97%	18.38	2.03	13.32%	7.63%	5.20%	67.50%	59.08%
Consumer Goods	4.66%	3.22%	-7.98%	16.61	2.87	21.36%	11.89%	1.41%	-507.38%	33.61%
Health Care	-2.09%	-5.65%	-17.15%	14.62	1.69	14.91%	10.62%	3.65%	37.45%	13.36%
Consumer Services	9.26%	-4.85%	-10.39%	n/a	4.14	15.56%	3.63%	6.09%	562.85%	138.73%
Telecommunications	-3.08%	2.12%	-3.11%	41.98	3.18	9.59%	3.82%	7.80%	48.60%	7.09%
Utilities	5.17%	1.43%	5.65%	13.92	2.12	18.57%	11.81%	3.62%	7.72%	22.56%
Financials	4.80%	-4.91%	-25.79%	21.31	2.30	11.43%	4.76%	2.43%	48.68%	706.90%
Banks	6.13%	2.74%	-10.91%	9.93	1.75	19.13%	1.79%	0.00%	11.53%	6.04%
Technology	4.18%	-3.56%	6.10%	18.76	3.49	20.20%	8.42%	1.41%	-330.57%	32.78%

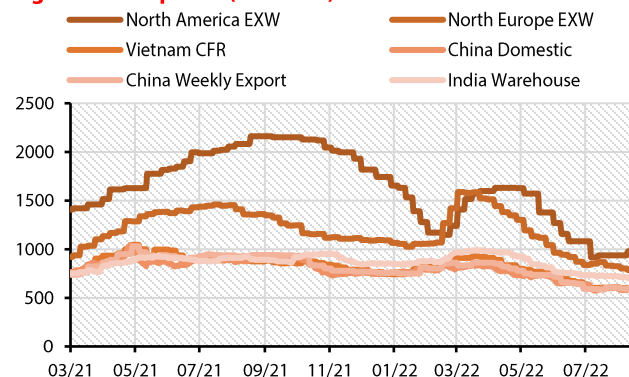
Source: Fiinpro, VDSC

Figure 5: ENF equity portfolio at the end of 08/2022



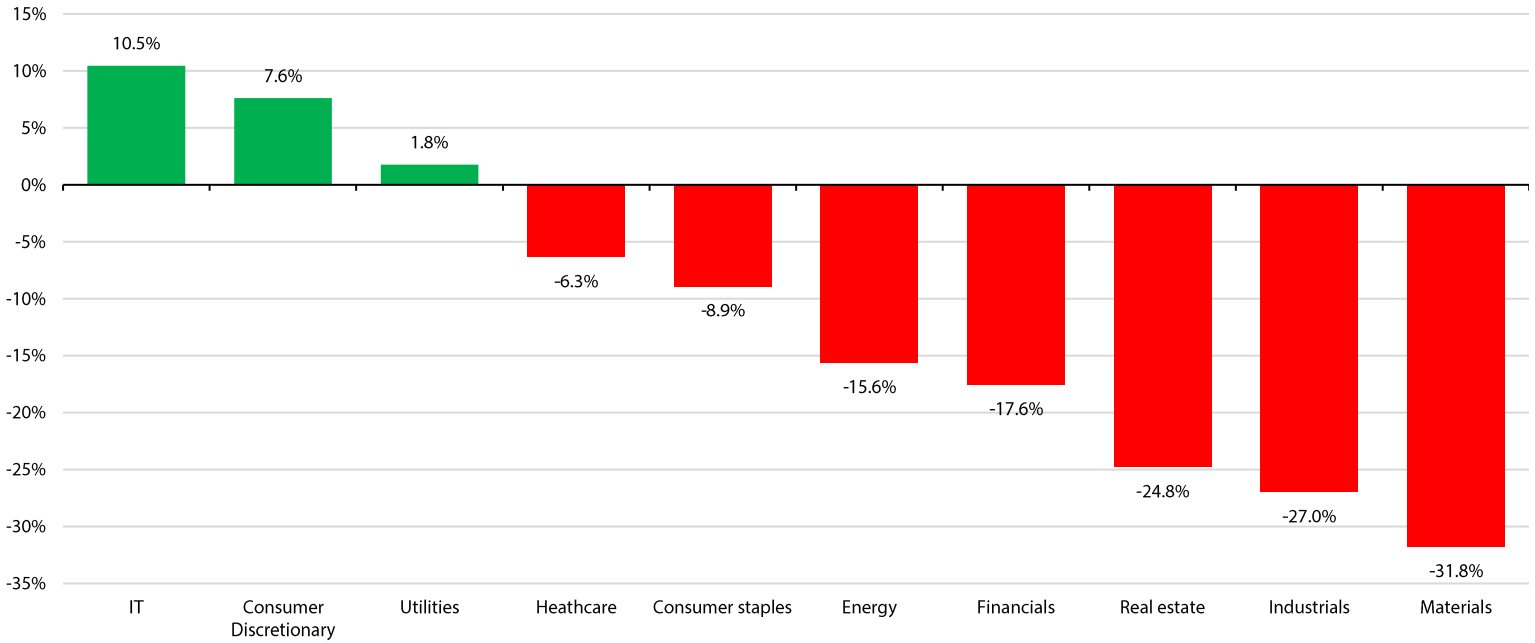
Source: ENF, Rong Viet Securities

Figure 6: HRC prices (USD/ton)

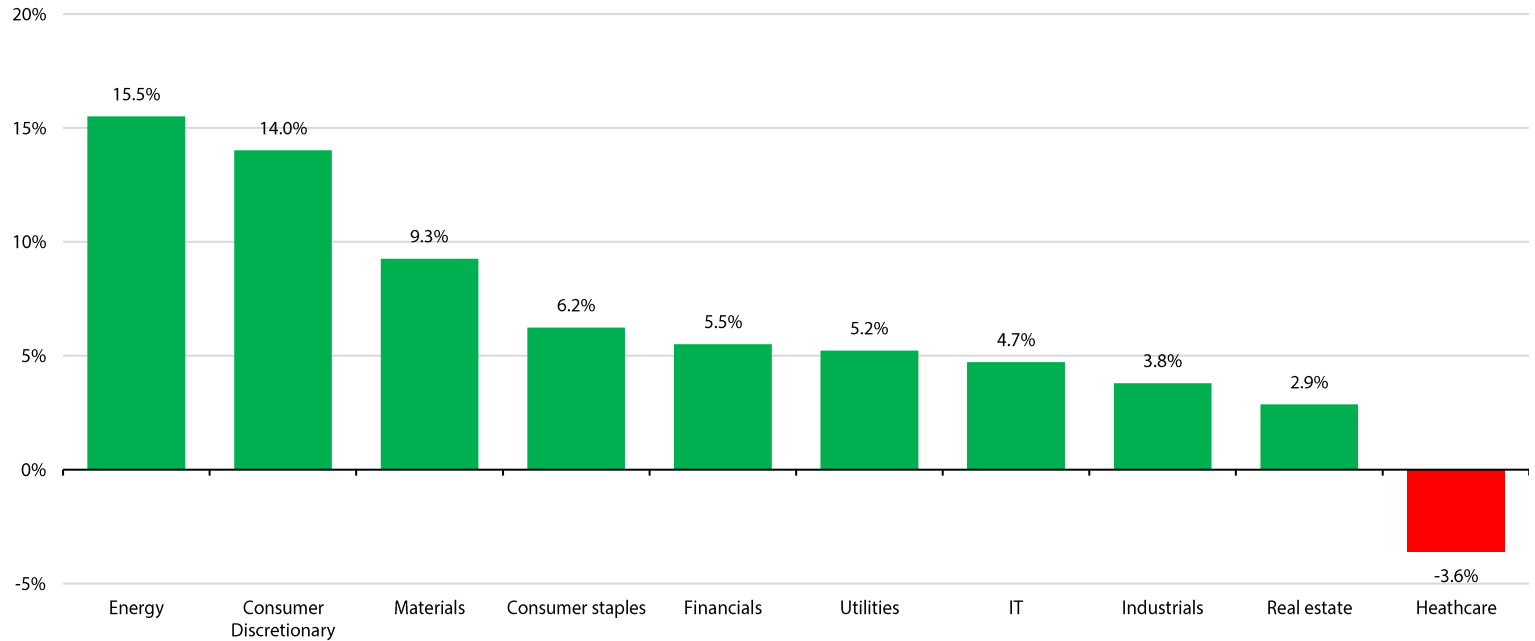


Source: BMI, Rong Viet Securities

Bloomberg's sector performance - YTD 2022



Bloomberg's sector performance – August 2022



Source: Bloomberg, 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

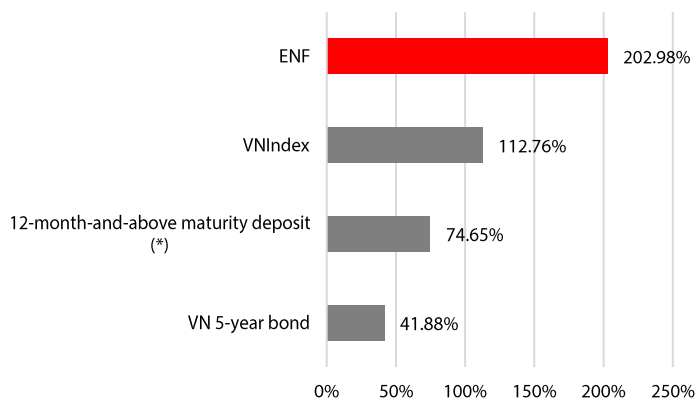
Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit. Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Fund details

Inception date	25 March 2014	Trading confirmation	Weekly Monday & Thursday (T+1)
Total NAV	VND 207.5 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 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 August 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 (-7.2%) than the VN-Index (-45.3% and -11.7% respectively). In 2021, the ENF Fund increased by 35.8%, slightly higher than the stock market (35.7%). After 8M2022, the ENF fund stayed resilient with a -4.76% decline, while the stock market was down by 14.53%. 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.

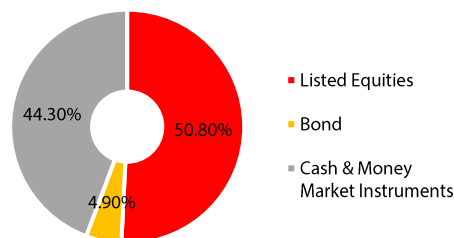
Cumulative return of ENF and other assets (%) ()**

	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Since ENF inception				
Cumulative return	202.98%	112.76%	41.88%	74.65%
Annual return	14.03%	9.36%	4.24%	6.83%

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%
8M2022	-9.32%	-6.97%	-5.33%	-3.64%	-0.92%	2.87%	2.28%	3.81%	0.57%	-14.48%

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 8M2022 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 8M2022 with 2.87%, followed by the PRUlink Bond Fund (-0.92%) and PRUlink Stable Fund (-3.64%). The PRUlink Vietnam Equity Fund (-9.32%) also outperformed the Vietnamese stock market (VN-Index, -14.48%) in the same period.

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