

Eastspring Investments Vietnam ESG Equity Fund (EVESG)



A Prudential plc company

Eastspring Investments Vietnam ESG Equity Fund (“EVESG”) is a Mutual Fund licensed by Vietnam State Securities Commission under license No. 187/GCN-UBCK (November 13rd, 2024).

Fund Manager: Eastspring Investments Fund Management Limited Liability Company (“EIFMC”)

Key information

Fund size (billion)	1,428.4
Unit Net Asset Value	10,021
Fund base currency	VND
Dealing frequency	Twice a week (Wed and Fri)
Supervisory Bank	Standard Chartered Bank (Vietnam) Ltd.
Min. Investment	100,000
Max Investment	No limit

(Date of NAV: End of month)

Fee & Charge

Subscription fee	EIFMC: 0% Other DPs: Determined by distributors (Max 5%)
Redemption fee	Holding period: <18mth: 1.5% ≥18mth: 0%
Annual management fee	1.3% per annum

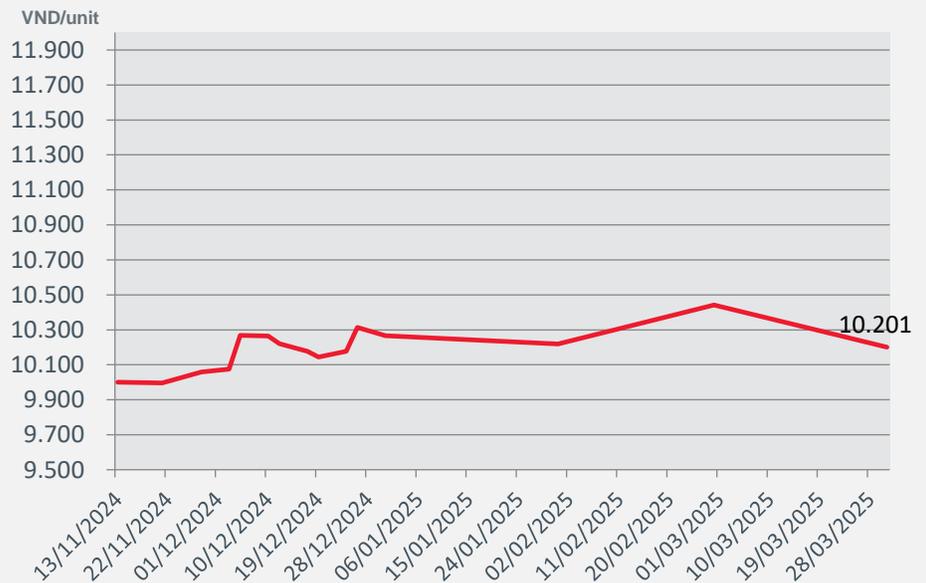
Investment objective

- EVESG's investment objective is to provide long-term optimal returns to investors through a diverse portfolio with sustainable growth prospects, suitable business models, and efforts to improve issues related to the Environment, Society and Corporate Governance (abbreviated as ESG).
- Each company in the portfolio will be reviewed on the ESG scorecard in accordance with the Fund Management Company's investment procedure.

Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	-2.3%	-0.6%	-0.6%	N/A	N/A	2.0%

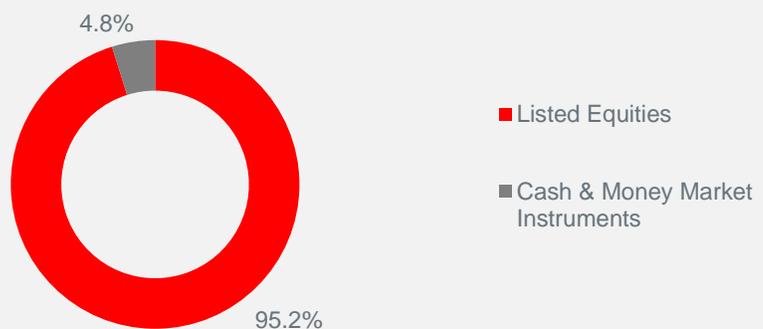
Performance chart (unit NAV)



Top 5 holdings

Vietcombank	VCB	8.5%
Asia Commercial JS Bank	ACB	8.2%
Vietinbank	CTG	8.1%
Hoa Phat Group	HPG	6.9%
FPT Corporation	FPT	6.1%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook remains Positive despite Challenges ahead

Vietnam's 2025 macroeconomic outlook is positive, driven by stronger public investments and supportive monetary measures. Public investment will boost infrastructure and create economic growth. However, US tariff policies pose risks to exports and FDI. The 90-day pause in tariffs offers temporary relief, but ongoing negotiations are crucial. The government is proactively addressing these challenges, ensuring Vietnam's economy remains on a growth trajectory, supported by sound fiscal and monetary policies.

Q1 Vietnam's GDP Growth Remained High

Vietnam's market potential remains robust, with GDP growth reached 6.93% YoY in Q1 2025, marking the highest quarterly growth since 2019. This robust performance was driven by significant expansions in the services sector (+7.7% YoY), industrial and construction sector (+7.4% YoY), and agriculture, forestry, and fishery sector (+3.7% YoY).

Stable Inflation Amid Falling Gasoline Prices

In March 2025, Vietnam's CPI rose by 3.13% YoY. The monthly decline was due to a 3.61% drop in domestic gasoline prices following global oil price cuts. This decrease is expected to ease inflation, though holiday demand may boost consumption and transportation.

Retail Sales Boosted by International Arrivals

In March 2025, retail sales grew by 10.8% YoY, driven by international arrivals and domestic demand. Q1 2025 saw a 9.9% YoY increase. Key contributors were cultural and educational goods, food, textiles, and household appliances. The Prime Minister's tourism measures and upcoming holidays are expected to boost sales further.

Manufacturing Sector Was Strong along with Surging in Exports and Imports

The Index of Industrial Production (IIP) for March 2025 increased by 8.6% YoY, with manufacturing rising by 10.2% YoY. The Manufacturing PMI also improved to 50.5 in March, suggesting sustained production in the coming months, while the 90-day pause in reciprocal tariffs may support a recovery in new export orders to the US. Vietnam's export value reached USD 38.5bn in March 2025, up 14.5% YoY, while imports surged by 19.0% YoY to USD 36.9bn.

FDI Registration Reached New Highs since 2012

Registered FDI in March 2025 amounted to USD 4.1bn, marking a 33.4% YoY increase. The manufacturing and processing sector attracted the largest share of registered capital, followed by real estate. Despite strong momentum, US reciprocal tariffs could impact Vietnam's FDI outlook, particularly for export-focused investors targeting the US. The pause on tariff implementation provides a window for negotiation, but some FDI registrations and disbursements may slow as investors await further developments.

Eastspring Investments Fund Management Limited Liability Company
(Eastspring Vietnam)

Saigon Trade Center
23F, 37 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam

Tel: (84-28) 3910 2848

Fax: (84-28) 3910 2145

Email: cs.vn@eastspring.com

Website: www.eastspring.com/vn

Market update

Stock Market

Vietnam equity market presents both opportunities and challenges.

In March 2025, the VN-Index experienced a slight increase of 0.1% month-over-month (MoM), closing at 1,306.90 points. This modest growth was primarily supported by significant gains in key real estate stocks, VIC and VHM, which saw sharp increases of 40.8% and 24.5%, respectively. The market's liquidity surged, with the VN-Index Average Trading Value reaching 816.9 million USD, marking a substantial 31.6% MoM increase. Foreign investors continued their selling streak, resulting in net outflows of 428.2 million USD. As of end-March 2025, the VN-Index Trailing P/E stood at 14.4x, reflecting a competitive valuation compared to other ASEAN indices.

Looking ahead, the Vietnam equity market presents both opportunities and challenges. The VN-Index's valuation is currently undemanding, which suggests that the market remains attractively priced for potential investors. This valuation could serve as a catalyst for renewed interest, particularly if macroeconomic conditions remain supportive. The significant surge in trading turnover, which increased by 31.6% MoM, indicates heightened market activity and liquidity. Furthermore, efforts to upgrade the stock market infrastructure and a potential FTSE Emerging Markets status upgrade will enhance market performance. However, investors may remain cautious due to recent US tariff policies, posing risks to Vietnam's export growth and FDI inflows.

Sector Performance

The real estate sector emerged as the top performer in March 2025, with a remarkable 13.5% increase in the month, driven by the strong performance of VIC and VHM. In contrast, the technology sector faced significant challenges, declining by 13.3% in March 2025, making it the worst-performing sector for the month. Other notable underperformers included the oil & gas sector, which fell by 9.1%, and the basic materials sector, which dropped by 5.4% in the month. On the other hand, sectors such as banks, consumer goods, and insurance showed relatively stable performance, with banks remaining flat and consumer goods and insurance sectors experiencing minor declines of 3.5% and 3.6% in the month, respectively.

Source: GSO, FiiiproX, Bloomberg

Disclaimer

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Eastspring Investments Fund Management Limited Liability Company (Eastspring Vietnam). Whilst we have taken all reasonable care to ensure that the information contained in this presentation is not untrue or misleading at the time of publication, we cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this presentation is subject to change without notice.

Eastspring Vietnam and its related and affiliated corporations together with their respective directors and officers may have or may take positions in the securities mentioned in any fund document and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in any fund document as well as other parties.

This information is not an offer or solicitation of an offer for the purchase of investment units in the Eastspring Investments Vietnam ESG Equity Fund (EVESG). A prospectus in relation to the Fund is available and may be obtained through Eastspring Vietnam or any of its appointed distributors. All applications for units in the EVESG must be made on the manner described in the prospectus. Units in the EVESG are not available to US persons. Potential investors should read the prospectus before deciding whether to subscribe for or purchase units in the EVESG.

Investments in mutual fund are not deposits or other obligations of or guaranteed or insured by the Fund Manager or any of its related corporations. An investment in units of the EVESG is subject to investment risks, including the possible loss of the principal amount invested. Past performance is not necessarily a guide to the future or likely performance of the EVESG. The value of the units in the EVESG and any income accruing to the units, if any, may fall or rise. The graphs or charts presented are included for illustrative purposes only. Any prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the EVESG are not necessarily indicative of the future or likely performance of the EVESG. The information contained herein does not have any regard to the specific investment objective(s), financial situation or the particular needs of any person. Potential investors may wish to seek advice from a financial adviser before purchasing units in the EVESG.

Eastspring Vietnam is an ultimately wholly owned subsidiary of Prudential plc of the United Kingdom. Eastspring Vietnam and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

Eastspring Investments Fund Management Limited Liability Company
(Eastspring Vietnam)

Saigon Trade Center
23F, 37 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam

Tel: (84-28) 3910 2848

Fax: (84-28) 3910 2145

Email: cs.vn@eastspring.com

Website: www.eastspring.com/vn