

Eastspring Investments Vietnam Navigator Fund (ENF)



A Prudential plc company

Eastspring Investments Vietnam Navigator Fund (the “Navigator Fund” or “ENF”) is a Open ended fund licensed by Vietnam State Securities Commission under license No. 09/GCN-UBCK (March 25th, 2014).

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

Key information

Fund size (billion)	291.8
Unit Net Asset Value	41,391
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	Eastspring Vietnam: 0% Other DPs: Determined by distributors (Max 5%)
Redemption fee	Holding period: <18mth: 1.5% ≥18mth: 0%
Annual management fee	1.5% per annum

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.

Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	-6.1%	-1.1%	-1.1%	11.7%	28.5%	313.9%

Calendar year returns (%)

Year	2020	2021	2022	2023	2024	2025
Net return	17.1%	35.8%	-14.7%	16.3%	17.9%	12.5%
VNIndex	14.9%	35.7%	-32.8%	12.2%	12.1%	40.9%

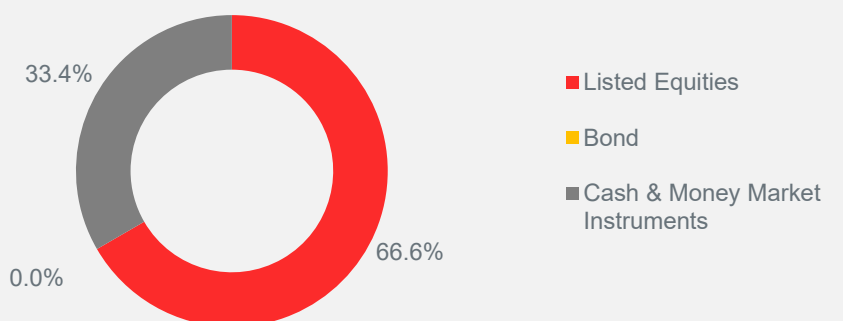
Performance chart (unit NAV)



Top 5 holdings

Military Commercial	MBB	7.4%
Vietcombank	VCB	4.9%
Hoa Phat Group	HPG	4.7%
Sacombank	STB	3.2%
VPBank	VPB	2.9%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook Remains Constructive with Policy Support Offsetting External Risks

Vietnam's macroeconomic outlook for 2026 continues to appear favorable, supported by strong public investment momentum and resilient production and export activity. Accelerated infrastructure disbursement is expected to sustain growth traction and generate positive spillover effects across industrial and service sectors. While external uncertainties—particularly geopolitical tensions and energy price volatility—remain key risks, Vietnam's solid fiscal position, ongoing capital inflows, and supportive policy stance provide a strong buffer. These factors together underpin confidence in Vietnam's ability to maintain high growth momentum and progress toward its ambitious economic targets for the year.

Strong Q1 Growth Signals a Broad-Based Economic Acceleration

Vietnam's economy delivered a strong start to 2026, with Q1 GDP growth reaching 7.83%, marking the highest first-quarter expansion since 2010. This outturn was primarily supported by a sharp recovery in industry and construction, reflecting improved manufacturing momentum and faster deployment of public investment projects.

Manufacturing and Trade Activity Remained a Clear Growth Engine

Industrial activity strengthened notably in March, with manufacturing IIP surging 17.7% MoM and 7.5% YoY, highlighting strong output expansion across most sub-sectors. This was further corroborated by the manufacturing PMI holding at 51.2, staying above the expansion threshold despite rising input costs. On the external front, exports reached USD 46.4bn, up 20.1% YoY, driven by robust shipments of electronics and machinery. At the same time, imports rose faster to USD 47.1bn (+27.8% YoY) due to strong demand for production inputs and higher fuel imports, pushing the trade balance into a USD 0.7bn deficit. The widening import bill reflects both recovering domestic production and higher energy-related costs rather than a weakening export cycle.

Rising Inflation Pressures Linked to Energy Prices, While Domestic Demand Held Firm

Inflation picked up in March, with CPI rising 1.23% MoM and 4.65% YoY, largely driven by a sharp increase in domestic gasoline prices amid heightened geopolitical tensions in the Middle East. Despite rising costs, retail sales still expanded 12.1% YoY, supported by higher price levels and resilient demand in services and tourism-related activities. This suggests that household consumption remained resilient, particularly in service segments benefiting from tourism recovery, even as inflation pressures intensified through energy-linked channels.

Capital Inflows and Public Spending Provided a Solid Policy Anchor

Investment-side indicators continued to send positive signals. Disbursed FDI reached USD 2.2bn, up 9.4% YoY, underscoring sustained foreign investor confidence. More notably, public investment disbursement surged to VND 73.6tn in March, marking a sharp acceleration compared with earlier months. The faster rollout of public spending is helping to reinforce economic activity, particularly in construction and related industries, while also strengthening the foundation for medium-term growth.

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Market update

Stock Market

Equity market overview.

The equity market offers opportunities alongside some challenges

Vietnam equities saw a negative month in March, with the VN-Index falling 10.9% MoM to 1,674.5, taking its YTD performance to -6.2%. The sharp decline was driven by a geopolitical shock that triggered a global risk-off environment, leading to a steep sell-off before a late-month relief rebound. Despite the correction, market liquidity remained resilient, as VN-Index average trading value rose 5.4% MoM to USD 1.2 bn, signaling strong domestic absorption. In contrast, foreign investor behavior was clearly adverse, with net selling of USD 669.5 mn in March and USD 1.2 bn YTD on Vietnam's HSX. From a valuation perspective, the sell-off led to valuation compression, with the VN-Index trading at a 15.2x trailing P/E by month-end.

Looking forward, the equity market offers opportunities alongside some challenges. These prospects are underpinned by a resilient macroeconomic backdrop and ongoing advancements toward market upgrades. FTSE Russell's announcement to move Vietnam from Frontier Market to Secondary Emerging Market status in September 2026 is anticipated to increase investor optimism, improve market liquidity, and drive valuations higher, reflecting Vietnam's positive growth prospects. These long-term structural changes are likely to attract greater foreign investment and expand participation across the market. Nevertheless, certain risks persist. Global uncertainties could impact Vietnam's export growth, its ability to maintain healthy FDI inflows, and could contribute to rising inflation. Effectively managing these headwinds will be crucial for sustaining market momentum and unlocking the full potential of Vietnam's equity market in the coming years.

Sector performance.

Sector performance in March showed a clear divergence, with defensive sectors outperforming the market meaningfully, while cyclical and policy-sensitive sectors underperformed severely. The top three outperformers relative to the VN-Index were Insurance (-0.6%), Health Care (-2.4%), and Industrials (-3.9%), all of which declined far less than the broader market due to defensive earnings profiles. On the opposite end, the worst three underperformers were Technology (-18.6%), Oil & Gas (-16.4%), and Utilities (-16.2%), where sharp losses were driven by global tech weakness and concerns over earnings pressure despite high energy prices.

Source: GSO, FiiiproX, Bloomberg.

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