

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)	304.8
Unit Net Asset Value	43,302
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.

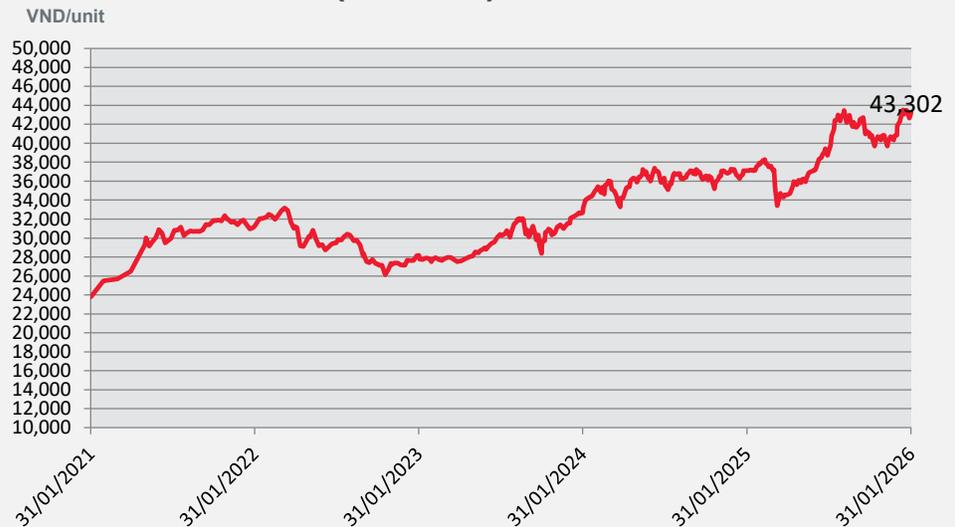
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	3.5%	6.5%	3.5%	16.7%	53.8%	333.0%

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%

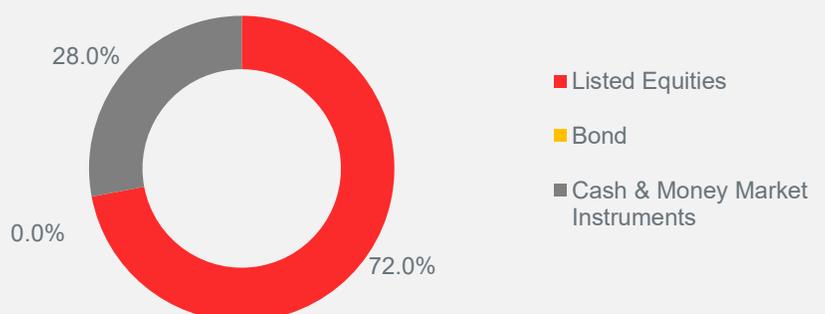
Performance chart (unit NAV)



Top 5 holdings

Military Commercial	MBB	6.8%
Vietcombank	VCB	5.0%
FPT Corporation	FPT	4.8%
Hoa Phat Group	HPG	4.5%
Vietinbank	CTG	3.9%

Asset allocation (%)



Market update

Macroeconomics

Economic Outlook Remains Constructive

Vietnam begins 2026 with a constructive economic outlook, supported by a strong growth agenda, rising public investment, and continued regulatory improvements. The Government has set an ambitious 10% GDP growth target for 2026, exceeding the pace of 2025, and plans to maintain growth of at least 10% annually throughout 2026–2030. Infrastructure spending is expected to increase further, generating positive spillovers for manufacturing and services. Meanwhile, ongoing structural reforms — particularly those focused on administrative streamlining, digital governance, and supportive measures for both private and state-owned enterprises — are helping create a more business-friendly operating environment. Although global uncertainties and changes in international trade policies may introduce challenges, Vietnam's competitive tariff landscape, solid fiscal conditions, and accommodative monetary stance provide a strong foundation for sustaining high growth and supporting long-term economic expansion.

Inflation Remained Contained While Domestic Demand Held Firm

Vietnam entered January 2026 with a stable inflation backdrop, as headline CPI rose only 0.05% MoM and 2.53% YoY. This subdued outcome was largely driven by falling domestic gasoline prices and a sharp decline in fresh and processed vegetable prices, which helped offset upward pressure from pork and catering service prices ahead of the Tet holiday. Retail activity also showed resilience, with retail sales expanding 9.3% YoY, supported by Tet-related spending and a sharp rise in international arrivals, which reached 2.5 million in January. These inflows strengthened demand for accommodation, catering, and tourism services, reinforcing domestic consumption as an early driver of economic momentum.

Manufacturing Strengthened Significantly, Supported by Output Gains and External Demand

Industrial activity showed clear improvement, as the manufacturing sector continued to gain traction heading into the Tet period. The index of industrial production (IIP) rose 21.5% YoY, buoyed by a low comparison base from January 2025 and broad-based expansion across key sub-sectors such as machinery, basic metals, chemicals, and vehicles. Although monthly IIP slipped 0.2% MoM, this reflected seasonal shifts rather than weakening fundamentals. Manufacturing sentiment also improved, with the PMI reaching 52.5, signaling the ongoing expansion. Rising export orders contributed meaningfully to this momentum, reflected in the sharp rise in trade flows. Exports reached USD 43.2 bn (+29.7% YoY), while imports surged to USD 45.0 bn (+49.2% YoY) as manufacturers ramped up their use of intermediate inputs. The resulting USD 1.8 bn trade deficit—the second consecutive monthly deficit—suggests production pipelines are being replenished, which may support future export growth.

Capital Flows and Public Investment Provided Additional Economic Support

January also saw improvements in investment-related indicators. FDI disbursement reached USD 1.7 bn (+11.3% YoY), marking the highest January disbursement level since 2012, supported by previously secured investment commitments and Vietnam's sustained attractiveness in manufacturing and processing industries. Public investment execution strengthened as well, with VND 34.1 tn disbursed (+7.0% YoY) after the government instructed ministries and local authorities to accelerate early-year implementation. Although seasonal Tet effects may temporarily slow the pace in the coming months, January's strong start reflects a focused effort to push infrastructure and development spending earlier in the year.

Stock Market

Equity market overview.

Vietnam's equity market remains an appealing long-term investment destination

Vietnam's equity market remains an appealing long-term investment destination, supported by a solid macro foundation, accommodative monetary conditions, and progress toward market upgrading. FTSE Russell's decision to reclassify Vietnam from Frontier Market to Secondary Emerging Market in September 2025 is expected to boost investor confidence, enhance liquidity, and lift valuations in line with the country's strong growth outlook. These structural improvements should attract more foreign capital and broaden overall market participation. However, risks remain. External uncertainties—particularly potential shifts in U.S. trade policy—may affect Vietnam's export momentum and its capacity to sustain robust FDI inflows. Navigating these challenges effectively will be essential for maintaining market traction and realizing Vietnam's full equity market potential in the years ahead.

Eastspring Investments Fund Management Limited Liability Company
(Eastspring Vietnam)

Saigon Trade Center
23F, 37 Ton Duc Thang, Saigon Ward, 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

The VN-Index closed January 2026 at 1,829.0, advancing 2.5% MoM and YTD, supported early in the month by strong macro momentum and the positive impact of Resolution 79-NQ/TW (“Resolution 79”) on the development of the State-owned economy, before profit-taking and foreign selling reduced the strength of the rally. Market liquidity improved meaningfully, with average daily trading value on the HSX rising 46.9% MoM to USD 1,325.8 million, reaching a five-month high as investor activity accelerated during the early rally. However, foreign investors recorded net outflows of USD 255.8 million across all three bourses, led by concentrated selling in Vingroup-related stocks. Market valuation stayed firm, with the VN-Index trailing P/E standing at 17.8x, reflecting continued confidence in the market’s earnings growth outlook.

Sector performance.

Sector performances exhibited a clear dispersion during January. Oil & Gas surged 43.0% and Utilities followed with a 31.5% increase, supported by sentiment uplift tied to Resolution 79. Meanwhile, Basic Materials gained 19.1%, supported by strength in rubber and minerals names. In contrast, the weakest sectors were Real Estate, which dropped 12.8% amid ongoing foreign selling in major names. Industrials, which fell 4.6%; and Consumer Services, which slipped 1.3%.

Source: GSO, FiinproX, 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, Saigon Ward, 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