

# 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 25<sup>th</sup>, 2014).

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

## Key information

Fund size (billion)	297.8
Unit Net Asset Value	42,373
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	-0.5%	-3.9%	1.3%	18.3%	50.6%	323.7%

## 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%

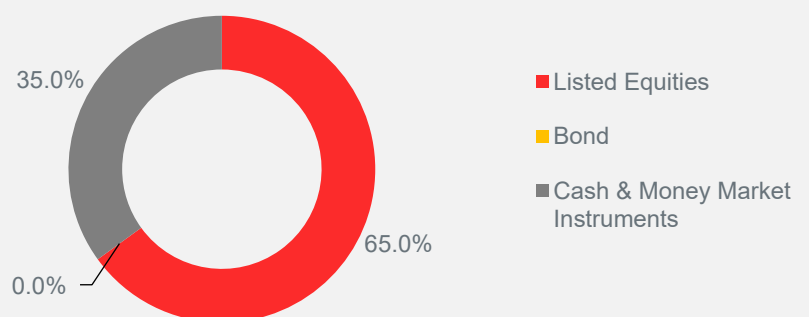
## Performance chart (unit NAV)



## Top 5 holdings

Company Name	Ticker	Percentage
VINGROUP	VIC	9.2%
Vietcombank	VCB	5.2%
Hoa Phat Group	HPG	4.5%
VINHOMES	VHM	3.7%
Sacombank	STB	3.3%

## Asset allocation (%)



## Market update

### Macroeconomics

#### Inflationary pressures persist, eroding real consumption despite strong nominal retail growth

Inflation remained elevated in May, with CPI rising 5.6% YoY and 0.29% MoM, bringing the 5M 2026 average to 4.31%. The increase was primarily driven by higher electricity, rent, and gasoline prices, with housing and transportation components contributing most to the rise. This inflation dynamic has directly shaped consumption patterns: although retail sales expanded strongly at 11.8% YoY in May and 11.2% YoY over 5M 2026, real retail sales growth was significantly lower at 6.1% YoY 5M 2026. This gap indicates that price effects, rather than volume expansion, were the main driver of consumption growth. In addition, tourism continued to provide support, with strong international arrivals boosting service-related spending, particularly in accommodation, catering, and travel-related activities. Overall, consumption remained resilient in nominal terms but showed signs of weakening in purchasing power due to persistent inflationary pressure.

#### Manufacturing strength continues with broad-based production recovery

Vietnam's industrial and manufacturing sector maintained strong momentum in May, supported by both production expansion and improving business sentiment. Manufacturing IIP increased 9.0% YoY and 3.4% MoM, contributing to a solid 5M growth of 9.5% YoY, reflecting a broad-based recovery across multiple sub-sectors. At the same time, the Manufacturing PMI rose to 52.8 from 50.5 in April, signaling an improvement in operating conditions and marking continued expansion in the sector. The improvement in PMI was driven by stockpiling activity, stronger output, and a rebound in new export orders. The recovery was also supported by increased inventory accumulation, as firms responded to expectations of stronger demand and potential supply chain disruptions.

#### Trade deficit widens sharply as import surge outpaces strong export growth

External trade performance remained robust but skewed by a significant surge in imports, leading to a widening trade deficit. Export value reached USD 46.9bn in May, rising 18.0% YoY, supported by strong external demand and continued strength in key categories such as PCs and electronics. However, imports increased at a much faster pace, rising 33.8% YoY to USD 52.1bn. This led to a record monthly trade deficit of USD -5.2bn and a cumulative deficit of USD -13.8bn over 5M 2026. The widening deficit was primarily driven by front-loading of imports, particularly in PCs electronics components. This trend reflects both precautionary inventory buildup amid global supply uncertainties and higher input demand for manufacturing activities, especially from FDI-led sectors. While export momentum remains strong, the imbalance between import and export growth underscores short-term external pressures stemming from input demand and global price trends.

#### FDI disbursement remains a stable growth pillar while public investment lags execution pace

Capital inflows continued to provide support to the economy, with disbursed FDI reaching USD 2.3bn in May, up 8.7% YoY, and USD 9.8bn over 5M 2026 (+9.6% YoY). This steady growth reflects ongoing execution of previously committed projects, particularly in manufacturing and processing industries, reinforcing Vietnam's role in global supply chains. In contrast, public investment showed slower-than-expected execution. Investment and development spending reached VND 206.2tn in 5M 2026, up 11.8% YoY but only completing 18.4% of the annual plan, below historical averages. The relatively modest disbursement pace was partly due to higher fuel and construction material costs, which constrained project implementation. While both FDI and public investment contribute positively to growth, the divergence highlights the stronger role of private and foreign capital in supporting near-term economic activity.

#### Macro outlook remains positive with resilient production offsetting external risks

Vietnam's macroeconomic outlook remains constructive, underpinned by resilient manufacturing activity and continued expansion in exports. The rebound in new export orders and sustained PMI expansion suggest that production and trade activity are likely to strengthen further in the coming months. While near-term external pressures—particularly the widened trade deficit due to import front-loading—may persist, these are expected to ease as earlier imported components translate into export output. Public investment execution is likely to accelerate to meet annual targets, providing additional support to domestic growth. Despite ongoing risks from inflation, geopolitical tensions, and global commodity price volatility, Vietnam's solid fiscal position, resilient external sector, and strong investment inflows continue to provide a firm foundation for maintaining robust economic growth momentum through 2026.

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## Market update

### Stock Market

#### Equity market overview.

The VN-Index closed May at 1,863.5, increasing 0.5% MoM and 4.4% YTD. The index performance was strong in early May, which was initially supported by gains in Vingroup-related stocks, renewed interest in state-owned enterprise (SOE) reform themes, and improved global sentiment. However, the market's upward trajectory weakened in the second half of the month due to declining liquidity momentum, profit-taking pressure and continued foreign net selling. Liquidity showed a mild improvement, with average trading value rising 1.0% MoM to USD 926.1mn on the HSX. Foreign investors remained a significant drag, recording net outflows of USD 734.9mn on the HSX, marking the fifth consecutive month of net selling and reinforcing negative external capital flows. At the same time, market valuation edged higher, with the VN-Index trailing P/E increasing to 15.3x in line with index gains.

Looking ahead, the equity market is expected to offer a mix of opportunities alongside notable risks. These positive prospects are underpinned by a resilient macroeconomic backdrop and continued advancements toward market upgrading. FTSE Russell's planned reclassification of Vietnam from a Frontier Market to a Secondary Emerging Market in September 2026 is likely to strengthen investor sentiment, improve market liquidity, and support valuation uplifts, aligning with the country's favorable growth outlook. Such structural progress is also expected to draw additional foreign capital and expand overall market participation. Nonetheless, several risks persist. External uncertainties could weigh on Vietnam's export performance and the sustainability of FDI inflows, while also contributing to upward pressure on inflation. Effectively addressing these challenges will be critical to preserving market momentum and enabling Vietnam's equity market to realize its long-term growth potential.

#### Sector performance.

Sector performance in May showed a clear divergence, with energy-related sectors delivering strong outperformance relative to the broader market. Oil & gas was the standout performer, surging 17.6% during the month, while utilities followed with an 8.3% increase. Banks also outperformed the market, rising 2.3%. On the downside, technology was the weakest performing sector, declining 3.8%, reflecting the most significant underperformance during the month. Health care fell 2.2%, while consumer goods decreased 1.9%, placing them among the weakest sectors and indicating a pullback in defensive and consumption-related segments.

### Stock Market

#### Bond market overview.

In May 2026, total bidding volume for Vietnam Government Bond (VGB) auctions reached VND 68.5 trillion, with a winning rate of 49.1%. Among tenors, the 5-year maturity dominated, accounting for 93.8% of the total awarded value, equivalent to VND 15 trillion, followed by the 10-year tenor with VND 18.25 trillion. The weighted average winning yield edged down slightly to 4.09% p.a., compared to 4.13% in the previous month.

As of end-May 2026, the State Treasury had mobilized VND 159.2 trillion via government bond issuance, fulfilling 31.8% of the full-year 2026 issuance plan. Notably, issuance volume in April and May alone accounted for 71.8% of the Q2 2026 target.

Meanwhile, corporate bond issuance in May 2026 totaled VND 40.26 trillion, representing a 21% month-on-month increase, but a 42% decline year-on-year (YoY). Cumulatively, in the first five months of 2026, total corporate bond issuance reached VND 127.35 trillion, down 11% YoY. During May, corporates repurchased VND 19.78 trillion worth of bonds ahead of maturity, marking a 9% decrease compared to the same period in 2025.

Source: GSO, FiinproX, Bloomberg, VBMA.

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## Market update

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