

# 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)	310.3
Unit Net Asset Value	44,073
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.

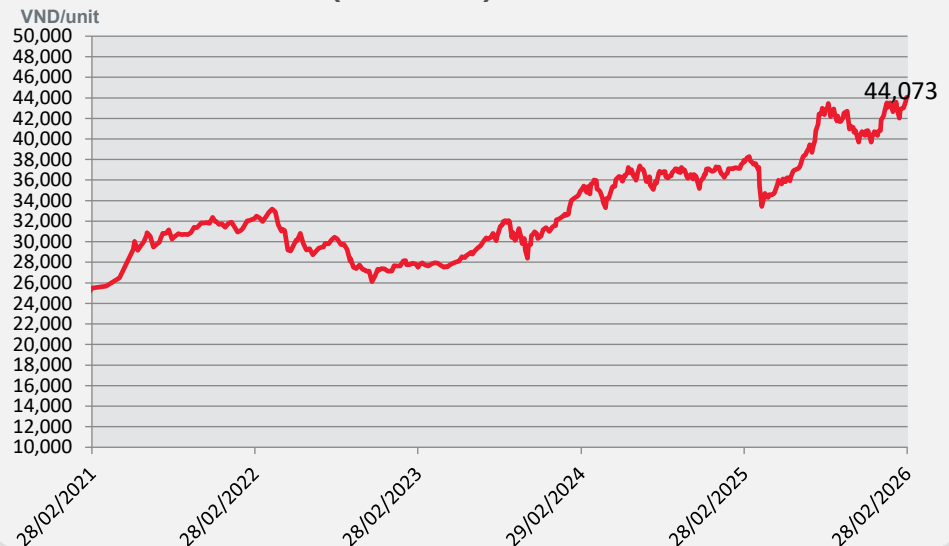
## Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	1.8%	8.0%	5.3%	16.6%	60.2%	340.7%

## 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%

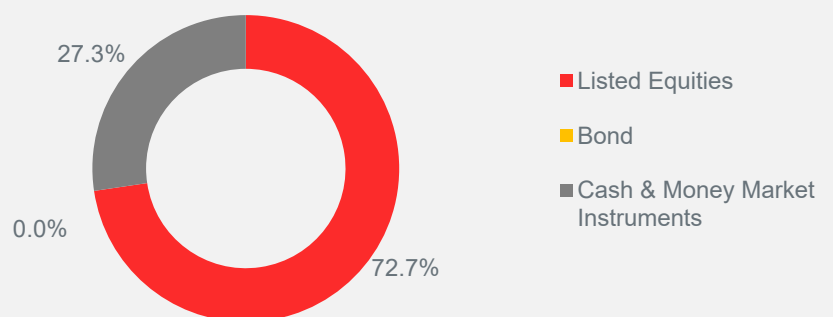
## Performance chart (unit NAV)



## Top 5 holdings

Military Commercial	MBB	7.0%
Hoa Phat Group	HPG	4.8%
Vietcombank	VCB	4.7%
Vietinbank	CTG	3.4%
Sacombank	STB	3.1%

## Asset allocation (%)



## Market update

### Macroeconomics

#### Macroeconomic outlook remains constructive

Vietnam starts 2026 with a positive economic outlook, driven by a strong growth agenda, increased public investment, and regulatory improvements. The government aims for 10% GDP growth in 2026 and targets at least 10% annual growth through 2030. Higher infrastructure spending is set to boost 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. Despite global uncertainties, Vietnam's competitive tariffs, robust fiscal health, and supportive monetary policy provide a solid base for sustained high growth.

#### Inflation accelerated sharply as pre-tet demand and fuel prices drove price pressures

Inflation picked up notably in February, with headline CPI rising 1.14% MoM and 3.35% YoY, marking a clear acceleration from January. The increase was largely driven by pre-Tet seasonal demand, particularly for food and catering services, which saw strong price gains as households prepared for the holiday period. In addition, higher domestic gasoline prices contributed meaningfully to inflationary pressure, lifting transportation costs and feeding through to other consumer categories. The concentration of price increases around consumption-related items underscores that inflation in February was demand-led rather than cost-push across the broader economy, reflecting strong short-term spending momentum ahead of Tet.

#### Domestic demand held firm while production was temporarily disrupted by the tet holiday

Domestic consumption remained resilient, with Retail Sales growing 8.5% YoY in February and 7.9% in 2M 2026, signaling continued spending strength. Consumer activity was supported by solid international arrivals and ongoing employment expansion within the manufacturing sector, which helped sustain household income and spending capacity during the holiday period. Manufacturing index of industrial production (IIP) fell 18.5% MoM, while increasing only 1.0% YoY growth, reflecting fewer working days during Tet rather than a deterioration in underlying demand. In 2M 2026, manufacturing IIP was up 11.5% YoY. Importantly, the Manufacturing PMI rose strongly to 54.3, driven by a sharp increase in new orders and faster production growth.

#### Trade balance turned negative as imports outpaced exports amid rising input demand

External trade activity slowed in February due to Tet-related disruptions, with Export Value reaching USD 33.1 bn, up a modest 5.7% YoY, below the pace seen in recent months. Import growth remained comparatively firm, with Import Value at USD 34.1 bn, increasing 4.4% YoY, reflecting sustained demand for production inputs and raw materials as manufacturers prepared for higher future output. As a result, Vietnam recorded a trade deficit of USD 1.0 bn for the month, as imports exceeded exports during the holiday-affected period.

#### Capital inflows stayed supportive while public investment disbursement lagged

Capital inflows remained a positive macro anchor, with Disbursed FDI reaching USD 1.5 bn in February, up 6.3% YoY, indicating continued investor confidence despite global uncertainties. The recent US tariff adjustments were supportive for Vietnam's export and helped sustain the country's appeal as an FDI destination. In contrast, public investment disbursement was notably weak, with only VND 8.4 tn being disbursed in February, bringing total 2M 2026 disbursement to VND 42.5 tn, down 5.2% YoY. The slow pace was attributed primarily to election preparations and personnel transitions.

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## Market update

### Stock Market

#### Equity market overview.

#### The equity market presents clear opportunities but also visible challenges

Vietnam’s equity market posted positive results in February. The VN-Index closed at 1,880.3, reflecting a 2.8% MoM increase and a 5.4% YTD rise, marking its fourth straight month of gains. Improved investor sentiment following the Tet Holidays and the U.S. implementation of a 10% universal tariff — which replaced higher reciprocal tariffs — were key contributors to this momentum. However, these gains came amid a decrease in market liquidity, as the VN-Index Average Trading Value across the three exchanges dropped 17.6% MoM to USD 1,224.0 million. This decline was mainly due to pre-Tet profit-taking. Foreign investors posted net outflows of USD 301.6 million in February and USD 559.6 million YTD across all three exchanges. As the index rebounded, valuations also rose, with the VN-Index trailing P/E finishing February at 16.9x, indicating a higher pricing environment that matched improved market sentiment.

Looking ahead, the equity market presents clear opportunities but also visible challenges, which are 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 2026 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 changes 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.

#### Sector performance.

February’s market gains were unevenly distributed across sectors; leadership was concentrated among a select few strong performers. Oil & Gas led the way, soaring by 21.0%, while Real Estate advanced 12.0%, largely due to VIC’s performance. Insurance rose 8.3%, outperforming the broader market thanks to robust results from BVH. In contrast, Information Technology experienced the largest decline, dropping 10.4% as heavy selling weighed on FPT. Consumer Goods fell 4.7%, affected by profit-taking and weaker performance among large-cap stocks, and Utilities decreased by 3.1%.

Source: GSO, FiiiproX, Bloomberg.

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