

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)	299.8
Unit Net Asset Value	42,597
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.

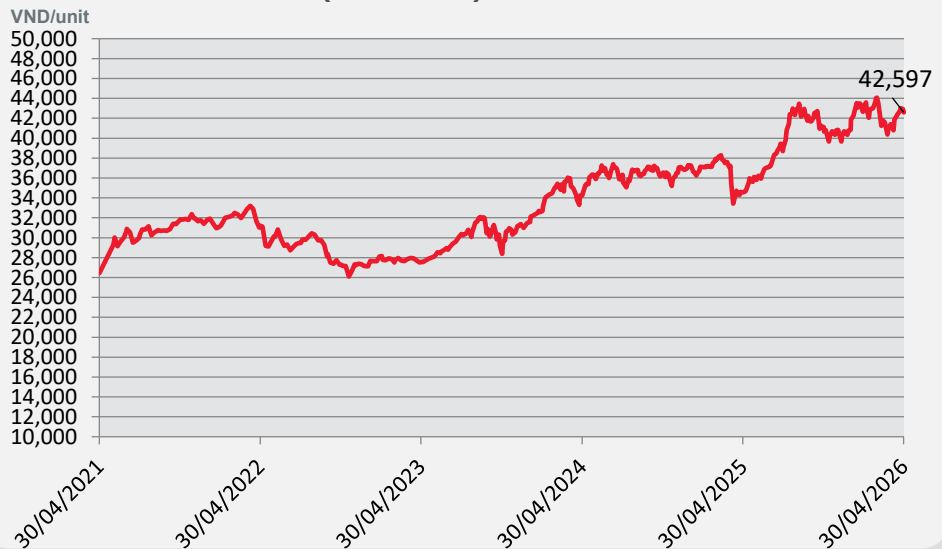
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	2.9%	-1.6%	1.8%	23.2%	54.5%	326.0%

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%

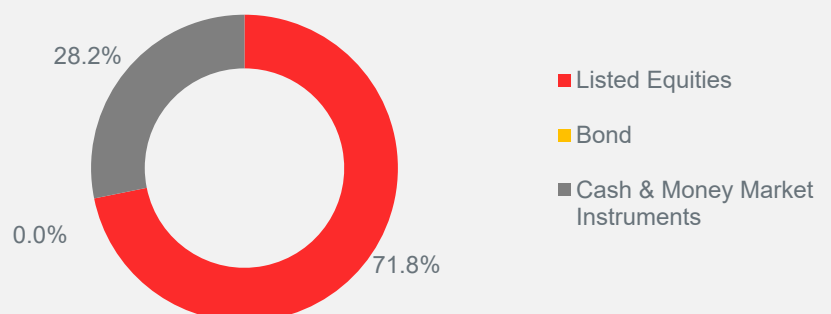
Performance chart (unit NAV)



Top 5 holdings

Company Name	Ticker	Percentage
VINGROUP	VIC	9.6%
Military Commercial	MBB	6.0%
Vietcombank	VCB	4.9%
Hoa Phat Group	HPG	4.7%
VINHOMES	VHM	3.4%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook Remains Constructive with Policy Support Offsetting External Risks

Looking ahead, Vietnam's macroeconomic outlook for 2026 remains positive, underpinned by strong public investment momentum and resilient industrial production and export performance. Accelerated infrastructure disbursement is expected to sustain growth and create spillover effects across key sectors. While external risks—particularly geopolitical tensions and energy price volatility—continue to pose challenges, Vietnam benefits from solid FDI inflows, a stable policy environment, and improving execution capacity. These factors collectively support the economy's ability to maintain robust growth momentum and progress toward its development objectives.

Inflation pressures intensify as cost-driven factors push CPI higher while real consumption weakens

Inflation accelerated in April, with CPI increasing 0.84% MoM and 5.46% YoY, lifting the 4M average to 3.99%, reflecting rising cost pressures. The increase was mainly driven by higher domestic gas prices, which pushed up housing and construction materials, alongside rising dining-out costs. Meanwhile, retail sales remained strong at 12.1% YoY in April and 11.1% YoY in 4M 2026, but real growth was notably lower at 6.3% YoY in 4M, indicating that consumption was largely price driven. While tourism recovery and tax policy changes provide support, persistent inflation is increasingly eroding household purchasing power.

Industrial output holds up but forward indicators point to slowdown

Manufacturing activity remained resilient, with manufacturing IIP rising 2.8% MoM and 10.0% YoY in April, and 9.9% YoY in 4M 2026, supported by broad-based sector growth. However, forward-looking signals weakened, as PMI fell to 50.5, its lowest level in seven months. Rising input costs, supply disruptions, and geopolitical factors lifted price pressures and weakened demand, with new orders declining for the first time in eight months. This suggests that while current production remains strong, momentum is likely to moderate ahead.

Trade deficit widens sharply as import surge outpaces exports

Exports continued to expand solidly, reaching USD 45.5bn in April (+21.0% YoY) and USD 168.5bn in 4M 2026 (+19.7% YoY), supported by electronics-related products. However, imports grew faster to USD 48.8bn (+32.5% YoY) and USD 175.6bn (+28.7% YoY), driven by strong demand for electronics and higher fuel imports. This led to a record monthly trade deficit of USD 3.3bn in April and a cumulative deficit of USD 7.1bn in 4M 2026.

FDI and public investment provide strong growth support, reinforcing near-term macro outlook

Investment-related indicators continue to provide solid support to economic growth. Disbursed FDI reached USD 2.0bn in April (+11.9% YoY) and USD 7.4bn in 4M 2026 (+9.8% YoY), reflecting sustained implementation of previously committed projects and continued confidence from foreign investors. At the same time, public investment remained a key growth engine, with state spending on investment and development reaching VND 153.2tn in 4M 2026 (+16.4% YoY), supported by ongoing policy efforts to accelerate disbursement. The government's stronger direction, including administrative measures and monitoring mechanisms, is expected to further boost implementation speed in the coming months.

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Market update

Stock Market

Equity market overview.

The equity market offers opportunities alongside some challenges

The VN-Index posted a strong rebound in April, rising 10.7% MoM to 1,854.1, bringing year-to-date performance to +3.9%. The rally was mainly concentrated in Vingroup-related stocks (including VIC, VHM, VPL). This indicates that the market's upward move was not broad-based. Market liquidity weakened notably, with average trading value declining 20.8% MoM to USD917.5mn on the HSX, reflecting softer investor participation despite the index surge. At the same time, foreign investors remained net sellers for the fourth consecutive month, recording net outflows of USD522mn in April and USD1.7bn in 4M 2026 on the HSX, with selling concentrated in large-cap names such. The VN-Index ended April at 14.5x trailing P/E, declining from the previous month despite the index rally, mainly due to strong Q1 2026 earnings, with HSX aggregate earnings growing approximately 50% YoY.

Looking ahead, the equity market presents both opportunities and challenges. These prospects are supported by a resilient macroeconomic environment and continued progress toward market upgrades. FTSE Russell's decision to reclassify Vietnam from a Frontier Market to a Secondary Emerging Market in September 2026 is expected to bolster investor confidence, enhance liquidity, and support higher valuations, reflecting the country's positive growth outlook. Such structural developments should help attract additional foreign capital and broaden participation across the market. However, several risks remain. External uncertainties may affect Vietnam's export performance, its ability to sustain strong FDI inflows, and could also contribute to rising inflationary pressures. Managing these challenges effectively will be essential to maintaining market momentum and fully realizing the long-term potential of Vietnam's equity market.

Sector performance.

Sector performance in April was clearly skewed, with strong outperformance concentrated in a few segments. Real estate was the standout leader, surging 41%, driven by sharp gains in large-cap stocks. Consumer services (+4.7%) and Banks (+2.7%) also outperformed the broader market. On the downside, oil & gas (-12%) was the weakest performing sector, followed by insurance (-10%) and utilities (-3.9%), reflecting clear underperformance relative to the market. Other sectors such as consumer goods, industrials, and healthcare also posted negative returns, further highlighting the lack of breadth in the market rally.

Stock Market

Bond market overview.

In April 2026, the total value of Government bond (G-bond) auctions reached VND 81 trillion, with a winning bid ratio of 46.6%. Of this, the 10-year tenor continued to dominate, accounting for approximately 92% of the awarded volume, equivalent to VND 41.66 trillion. The average winning yield edged up slightly to 4.13% per annum, compared to 4.11% in the previous month.

As of end-April 2026, the State Treasury had mobilized VND 125.6 trillion through G-bond issuance, fulfilling 25.1% of the 2026 annual plan; issuance in April alone achieved 41.3% of the Q2/2026 issuance target.

Meanwhile, corporate bond issuance in April 2026 totaled VND 36.2 trillion, up 9% month-on-month but down 26% year-on-year. Cumulatively, in the first four months of 2026, total corporate bond issuance reached VND 77.9 trillion, representing a 5% increase compared to the same period in 2025, with the majority still coming from the Banking and Real Estate sectors. In April, corporate bond buybacks before maturity amounted to VND 16.7 trillion, up 37.6% year-on-year

Source: GSO, FiinproX, Bloomberg, VBMA.

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Market update

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