

Eastspring Investments Vietnam

Navigator Fund (ENF)



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)	71.1
Unit Net Asset Value	40,581
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.

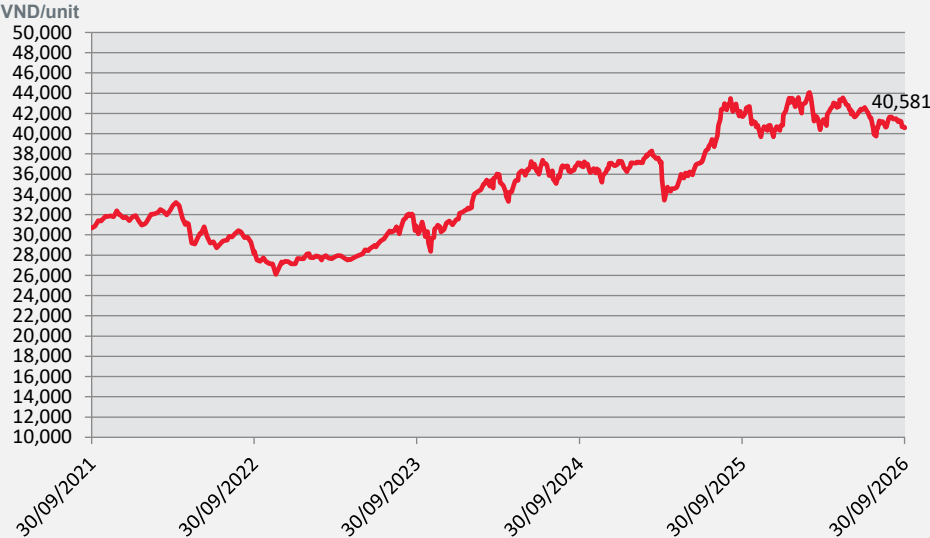
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	-2.6%	-4.4%	-3.0%	-2.7%	32.0%	305.8%

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%

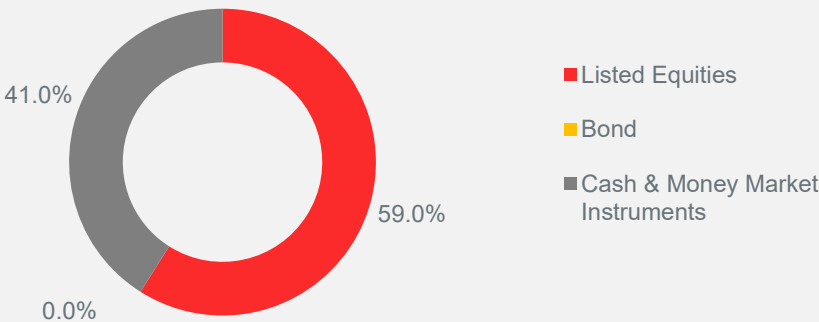
Performance chart (unit NAV)



Top 5 holdings

VINGROUP	VIC	8.1%
Vietcombank	VCB	6.2%
Sacombank	STB	3.8%
VPbank	VPB	3.5%
Military Commercial Bank	MBB	3.3%

Asset allocation (%)



Market update

Macroeconomics

Growth momentum strengthened sharply, led by manufacturing and investment

Vietnam’s economic growth accelerated strongly in Q3 2026, with GDP expanding 9.95% YoY, bringing 9M 2026 growth to 9.01% YoY. The expansion was broad-based but led by industry and construction, which grew 12.5% YoY in Q3 and contributed nearly half of overall 9M GDP growth.

Manufacturing was particularly strong, with manufacturing IIP rising 4.3% MoM and 17.1% YoY in September, bringing 9M growth to 12.9% YoY. All manufacturing subsectors recorded growth during 9M 2026, with around two-thirds achieving double-digit expansion. PMI remained expansionary at 51.9, although easing from 53.3 in August as stronger domestic demand and higher new orders supported production, while new export orders declined for a second consecutive.

Public investment provided another significant growth impulse: September disbursement reached VND142.9tn, the second-highest monthly level YTD, taking 9M disbursement to VND657.5tn, up 49.3% YoY and equivalent to 58.7% of the annual plan.

Domestic consumption remained resilient, while inflationary pressure increased

Consumer activity remained supportive, with retail sales rising 14.1% YoY in September and 13.4% YoY in 9M 2026. Consumption was supported by strong international arrivals, robust accommodation and catering activity, tourism services, and solid retail sales of goods. At the same time, inflation accelerated, with CPI increasing 0.62% MoM and 5.08% YoY in September, lifting average 9M inflation to 4.52% YoY. The increase was primarily driven by transportation costs, particularly higher domestic gasoline prices, while education costs also rose as several private education institutions increased tuition fees.

Strong trade flows and FDI reinforced external activity despite the 9M trade deficit

External activity remained robust in September. Exports increased 39.1% YoY to a record USD59.5bn, while imports rose faster at 45.8% YoY to a record USD58.2bn, resulting in a USD1.3bn trade surplus, the first monthly surplus in ten months. In 9M 2026, exports reached USD434.3bn (+24.5% YoY), supported by strong growth in PCs and electronics, machinery and equipment, and phones and spare parts. Imports reached USD453.7bn (+36.7% YoY), leaving a cumulative USD19.4bn trade deficit. The strong import growth largely reflected demand for production inputs, front-loaded purchases of electronic components, and higher petroleum import values rather than weakness in exports. FDI remained another positive driver, with September disbursement reaching USD3.8bn, up 12.4% YoY, the highest monthly level YTD, while 9M disbursement increased 12.1% YoY to USD21.1bn.

Looking ahead, Vietnam’s macroeconomic outlook remains constructive, supported by robust economic growth, strong manufacturing activity, resilient domestic consumption, sustained FDI disbursement, and accelerating public investment. Export momentum should remain supportive, although the second consecutive decline in new export orders points to softer external demand, while imports may continue to outpace exports amid strong demand for production inputs and elevated oil prices. Inflationary pressure also warrants monitoring, particularly given higher energy prices. Nevertheless, continued infrastructure investment, a strong pipeline of registered FDI, and resilient household consumption should provide a solid foundation for growth through the remainder of 2026.

Market update:

Stock market

Equity market overview.

The VN-Index declined 3.5% MoM in September to 1,768.6, bringing its YTD performance to -0.9%. Market sentiment remained weak despite solid macro fundamentals and the FTSE Russell upgrade, as higher global rates and bond yields, elevated oil prices, high domestic interest rates, increased foreign selling, and corrections in Vingroup-related stocks weighed on performance. Liquidity also deteriorated, with average daily trading value across the three bourses falling 5.1% MoM to USD682.2mn, marking the fourth consecutive monthly decline and the lowest level since February 2025. Foreign investors remained a headwind, recording USD179.1mn of net selling and extending their net-selling streak to nine months. The VN-Index ended September at a 13.5x trailing P/E.

Eastspring Investments Fund Management Limited Liability Company (Eastspring Vietnam) Unit 5,6,7,8 of 12A floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My 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
--	--

Looking ahead, the market retains support from solid macro fundamentals and the FTSE Russell upgrade, while the September correction left the VN-Index at attractive valuation. However, the near-term backdrop remains challenging. Persistently high domestic interest rates have contributed to subdued trading activity, while foreign investors continued to sell on a net basis for a ninth consecutive month. Higher global rates and bond yields and elevated oil prices are additional pressures. Overall, improving liquidity and a reversal in persistent foreign selling would be important for a more constructive market environment, while current conditions remain constrained by weak trading activity and external pressures.

Sector performance

Sector performance showed clear divergence relative to the VN-Index’s -3.5% monthly return. Oil & Gas (+10.4%) outperformed the market by 13.9 ppts, primarily supported by BSR (+18%), while Insurance (+8.9%) outperformed by 12.4 ppts, mainly driven by BVH (+16%). Industrials (+0.3%) also outperformed the market by 3.8 ppts. On the downside, Financial Services (-11.4%) was the weakest sector and underperformed the VN-Index by 7.9 ppts, followed by Technology (-5.4%), which lagged by 1.9 ppts, and Real Estate (-5.0%), which underperformed by 1.5 pptst.

Stock Market

Bond market overview.

In September 2026, the total value of government bonds (G-bonds) offered at auction reached VND110.5tn, with a successful bidding rate of 60.9%. Of this, the 10-year tenor continued to account for the largest share, representing 61.8% of the total successful bid value, at VND41.57tn. The average winning yield increased to 4.37% p.a., compared with 4.32% in the previous month. As of end-September 2026, the State Treasury had raised VND296.2tn through G-bond issuances, equivalent to 59.2% of the 2026 annual plan; issuance volume in Q3 2026 alone reached 94.7% of the quarterly plan.

Meanwhile, corporate bond issuance in September 2026 reached VND47.1tn, down 27% MoM and 7% YoY. Cumulatively, in 9M 2026, total corporate bond issuance reached VND428.5tn, up 1% YoY, with the majority coming from the Banking (53%) and Real Estate (40%) sectors. In September, corporates repurchased VND17.9tn of bonds before maturity, down 56% YoY

Source: GSO, FiinPro, Bloomberg, VBMA

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 Navigator Fund (ENF). 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 ENF must be made on the manner described in the prospectus. Units in the ENF are not available to US persons. Potential investors should read the prospectus before deciding whether to subscribe for or purchase units in the ENF.

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 ENF 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 ENF. The value of the units in the ENF 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 ENF are not necessarily indicative of the future or likely performance of the ENF. 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 ENF.

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)
Unit 5,6,7,8 of 12A floor, Phu My Hung Tower,
8 Hoang Van Thai Street, Tan My 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