

# Eastspring Investments Vietnam ESG Equity Fund (EVESG)



A Prudential plc company

Eastspring Investments Vietnam ESG Equity Fund (“EVESG”) is a Open ended fund licensed by Vietnam State Securities Commission under license No. 187/GCN-UBCK (November 13<sup>rd</sup>, 2024).

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

### Key information

Fund size (billion)	2,446.8
Unit Net Asset Value	11,736
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	1.3% per annum

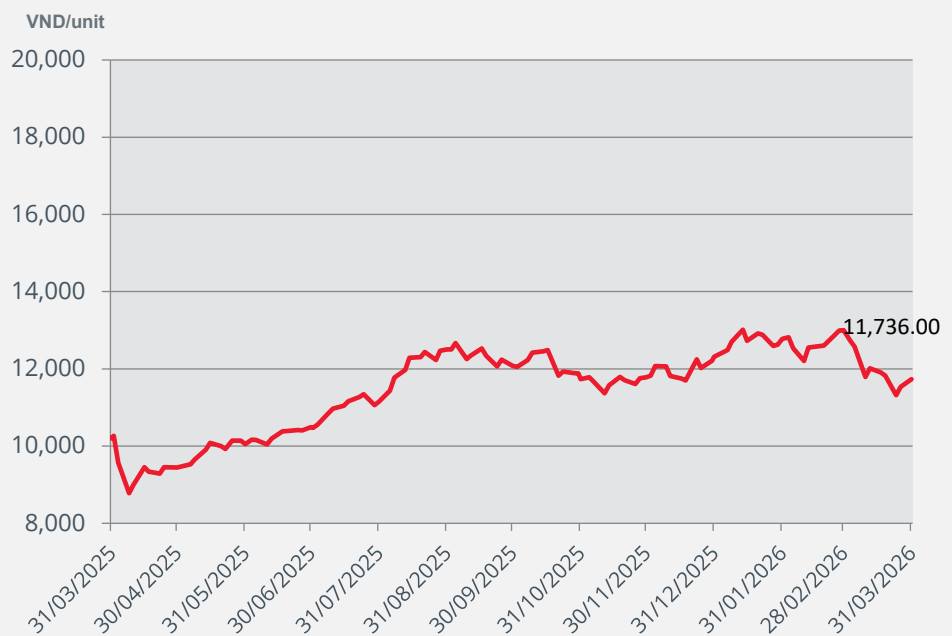
### Investment objective

- ▶ EVESG's investment objective is to provide long-term optimal returns to investors through a diverse portfolio with sustainable growth prospects, suitable business models, and efforts to improve issues related to the Environment, Society and Corporate Governance (abbreviated as ESG).
- ▶ Each company in the portfolio will be reviewed on the ESG scorecard in accordance with the Fund Management Company's investment procedure.

### Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	-9.7%	-4.7%	-4.7%	15.0%	N/A	17.4%

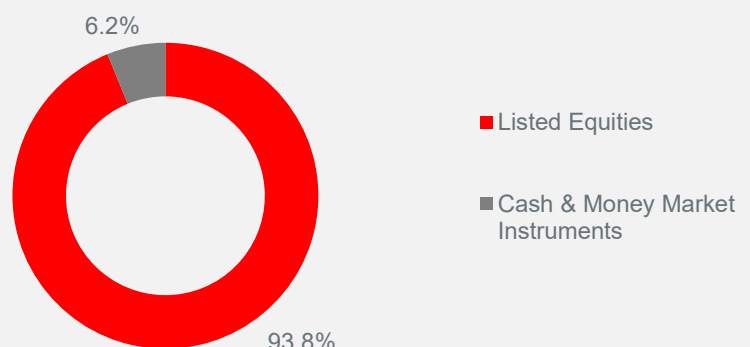
### Performance chart (unit NAV)



### Top 5 holdings

Vingroup	VIC	9.6%
Vietcombank	VCB	6.7%
Military Bank	MBB	5.8%
Hoa Phat Group	HPG	4.7%
VPBank	VPB	4.7%

### Asset allocation (%)



## Market update

### Macroeconomics

#### Macroeconomic Outlook Remains Constructive with Policy Support Offsetting External Risks

Vietnam's macroeconomic outlook for 2026 continues to appear favorable, supported by strong public investment momentum and resilient production and export activity. Accelerated infrastructure disbursement is expected to sustain growth traction and generate positive spillover effects across industrial and service sectors. While external uncertainties—particularly geopolitical tensions and energy price volatility—remain key risks, Vietnam's solid fiscal position, ongoing capital inflows, and supportive policy stance provide a strong buffer. These factors together underpin confidence in Vietnam's ability to maintain high growth momentum and progress toward its ambitious economic targets for the year.

#### Strong Q1 Growth Signals a Broad-Based Economic Acceleration

Vietnam's economy delivered a strong start to 2026, with Q1 GDP growth reaching 7.83%, marking the highest first-quarter expansion since 2010. This outturn was primarily supported by a sharp recovery in industry and construction, reflecting improved manufacturing momentum and faster deployment of public investment projects.

#### Manufacturing and Trade Activity Remained a Clear Growth Engine

Industrial activity strengthened notably in March, with manufacturing IIP surging 17.7% MoM and 7.5% YoY, highlighting strong output expansion across most sub-sectors. This was further corroborated by the manufacturing PMI holding at 51.2, staying above the expansion threshold despite rising input costs. On the external front, exports reached USD 46.4bn, up 20.1% YoY, driven by robust shipments of electronics and machinery. At the same time, imports rose faster to USD 47.1bn (+27.8% YoY) due to strong demand for production inputs and higher fuel imports, pushing the trade balance into a USD 0.7bn deficit. The widening import bill reflects both recovering domestic production and higher energy-related costs rather than a weakening export cycle.

#### Rising Inflation Pressures Linked to Energy Prices, While Domestic Demand Held Firm

Inflation picked up in March, with CPI rising 1.23% MoM and 4.65% YoY, largely driven by a sharp increase in domestic gasoline prices amid heightened geopolitical tensions in the Middle East. Despite rising costs, retail sales still expanded 12.1% YoY, supported by higher price levels and resilient demand in services and tourism-related activities. This suggests that household consumption remained resilient, particularly in service segments benefiting from tourism recovery, even as inflation pressures intensified through energy-linked channels.

#### Capital Inflows and Public Spending Provided a Solid Policy Anchor

Investment-side indicators continued to send positive signals. Disbursed FDI reached USD 2.2bn, up 9.4% YoY, underscoring sustained foreign investor confidence. More notably, public investment disbursement surged to VND 73.6tn in March, marking a sharp acceleration compared with earlier months. The faster rollout of public spending is helping to reinforce economic activity, particularly in construction and related industries, while also strengthening the foundation for medium-term growth.

**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](mailto:cs.vn@eastspring.com)

Website: [www.eastspring.com/vn](http://www.eastspring.com/vn)

## Market update

### Stock Market

#### Equity market overview.

#### The equity market offers opportunities alongside some challenges

Vietnam equities saw a negative month in March, with the VN-Index falling 10.9% MoM to 1,674.5, taking its YTD performance to -6.2%. The sharp decline was driven by a geopolitical shock that triggered a global risk-off environment, leading to a steep sell-off before a late-month relief rebound. Despite the correction, market liquidity remained resilient, as VN-Index average trading value rose 5.4% MoM to USD 1.2 bn, signaling strong domestic absorption. In contrast, foreign investor behavior was clearly adverse, with net selling of USD 669.5 mn in March and USD 1.2 bn YTD on Vietnam's HSX. From a valuation perspective, the sell-off led to valuation compression, with the VN-Index trading at a 15.2x trailing P/E by month-end.

Looking forward, the equity market offers opportunities alongside some challenges. These prospects are underpinned by a resilient macroeconomic backdrop and ongoing advancements toward market upgrades. FTSE Russell's announcement to move Vietnam from Frontier Market to Secondary Emerging Market status in September 2026 is anticipated to increase investor optimism, improve market liquidity, and drive valuations higher, reflecting Vietnam's positive growth prospects. These long-term structural changes are likely to attract greater foreign investment and expand participation across the market. Nevertheless, certain risks persist. Global uncertainties could impact Vietnam's export growth, its ability to maintain healthy FDI inflows, and could contribute to rising inflation. Effectively managing these headwinds will be crucial for sustaining market momentum and unlocking the full potential of Vietnam's equity market in the coming years.

#### Sector performance.

Sector performance in March showed a clear divergence, with defensive sectors outperforming the market meaningfully, while cyclical and policy-sensitive sectors underperformed severely. The top three outperformers relative to the VN-Index were Insurance (-0.6%), Health Care (-2.4%), and Industrials (-3.9%), all of which declined far less than the broader market due to defensive earnings profiles. On the opposite end, the worst three underperformers were Technology (-18.6%), Oil & Gas (-16.4%), and Utilities (-16.2%), where sharp losses were driven by global tech weakness and concerns over earnings pressure despite high energy prices.

Source: GSO, FiiiproX, 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](mailto:cs.vn@eastspring.com)

Website: [www.eastspring.com/vn](http://www.eastspring.com/vn)