

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 13rd, 2024).

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

Key information

Fund size (billion)	1,791.2
Unit Net Asset Value	12,778
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

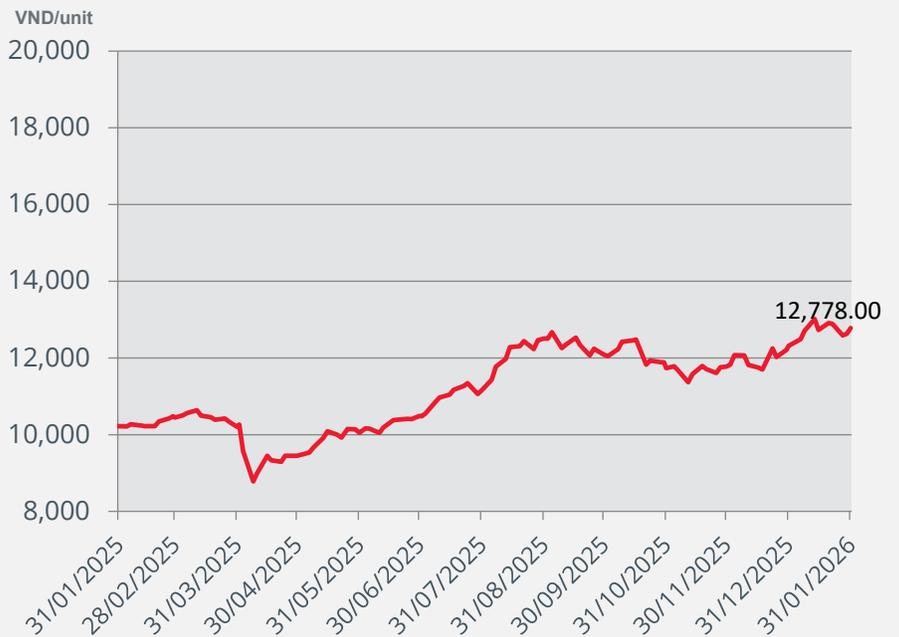
Investment objective

- ▶ 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	3.8%	8.9%	3.8%	25.04%	N/A	27.8%

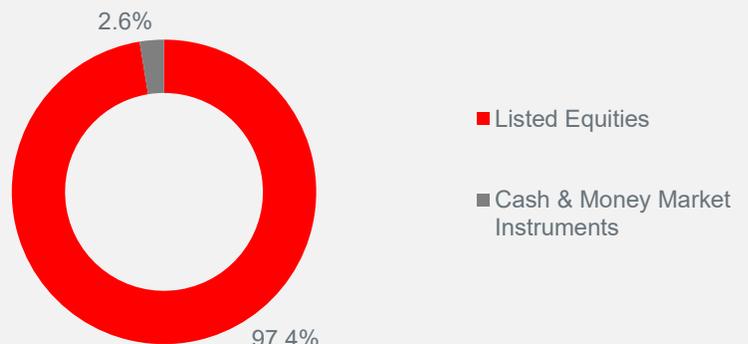
Performance chart (unit NAV)



Top 5 holdings

Company	Ticker	Percentage
Vietcombank	VCB	7.6%
Vingroup	VIC	7.6%
Military Bank	MBB	6.1%
Vietinbank	CTG	5.1%
FPT Group	FPT	5.1%

Asset allocation (%)



Market update

Macroeconomics

Economic Outlook Remains Constructive

Vietnam begins 2026 with a constructive economic outlook, supported by a strong growth agenda, rising public investment, and continued regulatory improvements. The Government has set an ambitious 10% GDP growth target for 2026, exceeding the pace of 2025, and plans to maintain growth of at least 10% annually throughout 2026–2030. Infrastructure spending is expected to increase further, generating positive spillovers for 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. Although global uncertainties and changes in international trade policies may introduce challenges, Vietnam's competitive tariff landscape, solid fiscal conditions, and accommodative monetary stance provide a strong foundation for sustaining high growth and supporting long-term economic expansion.

Inflation Remained Contained While Domestic Demand Held Firm

Vietnam entered January 2026 with a stable inflation backdrop, as headline CPI rose only 0.05% MoM and 2.53% YoY. This subdued outcome was largely driven by falling domestic gasoline prices and a sharp decline in fresh and processed vegetable prices, which helped offset upward pressure from pork and catering service prices ahead of the Tet holiday. Retail activity also showed resilience, with retail sales expanding 9.3% YoY, supported by Tet-related spending and a sharp rise in international arrivals, which reached 2.5 million in January. These inflows strengthened demand for accommodation, catering, and tourism services, reinforcing domestic consumption as an early driver of economic momentum.

Manufacturing Strengthened Significantly, Supported by Output Gains and External Demand

Industrial activity showed clear improvement, as the manufacturing sector continued to gain traction heading into the Tet period. The index of industrial production (IIP) rose 21.5% YoY, buoyed by a low comparison base from January 2025 and broad-based expansion across key sub-sectors such as machinery, basic metals, chemicals, and vehicles. Although monthly IIP slipped 0.2% MoM, this reflected seasonal shifts rather than weakening fundamentals. Manufacturing sentiment also improved, with the PMI reaching 52.5, signaling the ongoing expansion. Rising export orders contributed meaningfully to this momentum, reflected in the sharp rise in trade flows. Exports reached USD 43.2 bn (+29.7% YoY), while imports surged to USD 45.0 bn (+49.2% YoY) as manufacturers ramped up their use of intermediate inputs. The resulting USD 1.8 bn trade deficit—the second consecutive monthly deficit—suggests production pipelines are being replenished, which may support future export growth.

Capital Flows and Public Investment Provided Additional Economic Support

January also saw improvements in investment-related indicators. FDI disbursement reached USD 1.7 bn (+11.3% YoY), marking the highest January disbursement level since 2012, supported by previously secured investment commitments and Vietnam's sustained attractiveness in manufacturing and processing industries. Public investment execution strengthened as well, with VND 34.1 tn disbursed (+7.0% YoY) after the government instructed ministries and local authorities to accelerate early-year implementation. Although seasonal Tet effects may temporarily slow the pace in the coming months, January's strong start reflects a focused effort to push infrastructure and development spending earlier in the year.

Stock Market

Equity market overview.

Vietnam's equity market remains an appealing long-term investment destination

Vietnam's equity market remains an appealing long-term investment destination, 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 2025 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 shifts 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.

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Market update

The VN-Index closed January 2026 at 1,829.0, advancing 2.5% MoM and YTD, supported early in the month by strong macro momentum and the positive impact of Resolution 79-NQ/TW (“Resolution 79”) on the development of the State-owned economy, before profit-taking and foreign selling reduced the strength of the rally. Market liquidity improved meaningfully, with average daily trading value on the HSX rising 46.9% MoM to USD 1,325.8 million, reaching a five-month high as investor activity accelerated during the early rally. However, foreign investors recorded net outflows of USD 255.8 million across all three bourses, led by concentrated selling in Vingroup-related stocks. Market valuation stayed firm, with the VN-Index trailing P/E standing at 17.8x, reflecting continued confidence in the market’s earnings growth outlook.

Sector performance.

Sector performances exhibited a clear dispersion during January. Oil & Gas surged 43.0% and Utilities followed with a 31.5% increase, supported by sentiment uplift tied to Resolution 79. Meanwhile, Basic Materials gained 19.1%, supported by strength in rubber and minerals names. In contrast, the weakest sectors were Real Estate, which dropped 12.8% amid ongoing foreign selling in major names. Industrials, which fell 4.6%; and Consumer Services, which slipped 1.3%.

Source: GSO, FiinproX, Bloomberg.

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