Eastspring Investments Vietnam ESG Equity Fund (EVESG)

eastspring investments
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)	2,630.8
Unit Net Asset Value	12,626
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

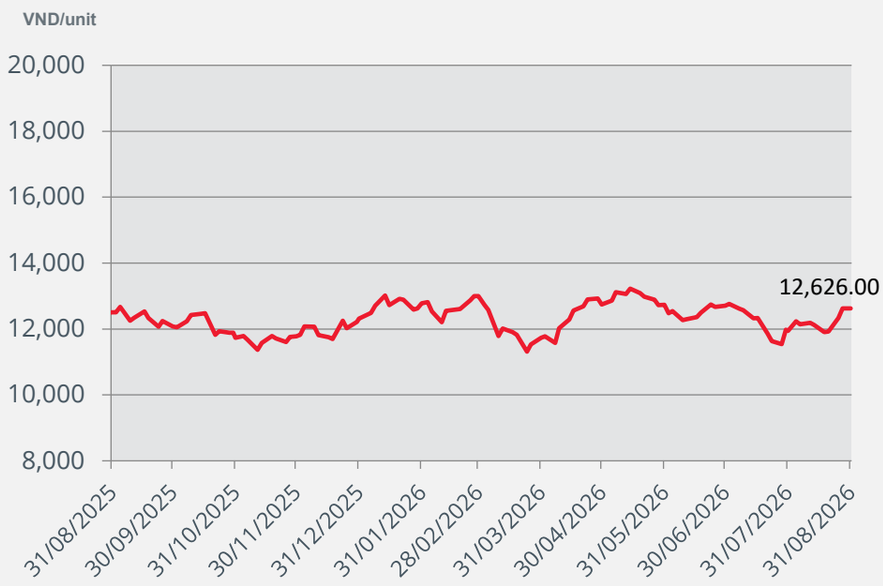
Investment objective

- 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	5.8%	-0.8%	2.6%	1.0%	N/A	26.3%

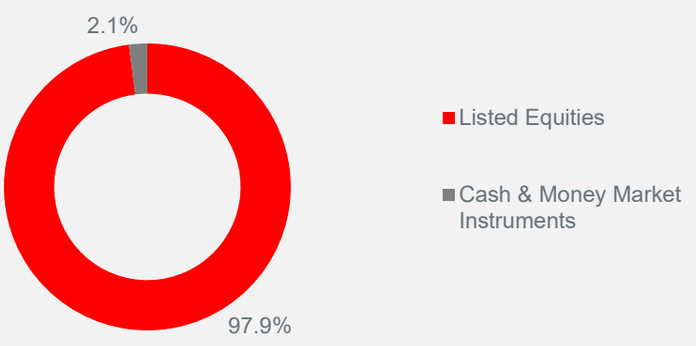
Performance chart (unit NAV)



Top 5 holdings

VINGROUP	VIC	19.7%
Vietcombank	VCB	8.9%
Vinhomes	VHM	7.7%
Bank for Investment & Development	BID	4.0%
Sacombank	STB	3.7%

Asset allocation (%)



Market update

Macroeconomics

Domestic Manufacturing and external demand remain the key growth engines

Vietnam's industrial sector maintained strong momentum in August, with manufacturing IIP rising 14.6% YoY and 1.9% MoM, bringing 8M2026 manufacturing growth to 12.5% YoY. The strength was broad-based as all manufacturing subsectors recorded growth, while around two-thirds achieved double-digit expansion. This performance was further supported by the manufacturing PMI, which improved to 53.3 from 52.9 in July and remained above the expansion threshold for the 14th consecutive month.

External trade also continued to show strong underlying demand. Exports reached a new monthly record of USD54.8bn, increasing 26.0% YoY, while cumulative exports climbed to USD374.8bn in 8M 2026 (+22.4% YoY). Export growth was driven primarily by electronics, machinery and mobile phone shipments, supported by strong year-end orders and continued manufacturing activity. At the same time, imports rose even faster at 37.9% YoY to USD54.9bn, pushing cumulative imports to USD395.3bn (+35.3% YoY). Import demand was largely associated with production expansion, particularly purchases of electronic components and intermediate inputs, as well as higher petroleum imports amid elevated global energy prices. While Vietnam recorded a modest monthly trade deficit of USD113mn, this was the smallest deficit in nine months, indicating that external balances are gradually improving despite strong import growth.

Domestic demand remains resilient despite rising inflationary pressures

Consumer activity remained strong in August, with retail sales rising 14.9% YoY, the fastest growth since early 2023. For 8M26, retail sales increased 13.3% YoY in nominal terms and 7.6% YoY in real terms, supported by tourism, accommodation, catering services, and resilient goods consumption. However, the gap between nominal and real growth suggests inflation continued to contribute meaningfully to consumption figures.

Inflation accelerated in August, with CPI up 4.89% YoY and 0.47% MoM, bringing 8M26 average inflation to 4.45% YoY. Higher fuel prices were the key driver, with transportation costs rising 4.09% MoM following a 9.53% increase in gasoline prices. Price pressures remained largely concentrated in energy-related items rather than broad-based demand.

FDI and public investment continue to provide strong growth support

FDI inflow remained robust, with FDI disbursement reaching USD2.1bn (+13.9% YoY) in August, bringing 8M26 disbursement to USD17.3bn (+12.0% YoY). The continued rise in realized FDI reflects Vietnam's structural advantages and supports ongoing manufacturing and export capacity expansion .

Public investment accelerated sharply, with August disbursement reaching VND95.7tn, the second-highest monthly level of 2026. Cumulative disbursement reached VND514.6tn (+35.4% YoY), equivalent to 45.9% of the annual plan, supported by faster project implementation, capital reallocation, and resolution of site-clearance and material supply bottlenecks .

Looking ahead, Vietnam's macroeconomic outlook remains constructive, underpinned by strong manufacturing activity, resilient export growth, continued FDI inflows and accelerating public investment disbursement. The recent narrowing of the trade deficit is encouraging, particularly as import growth continues to reflect expanding production capacity and strong demand for intermediate goods rather than weakening export competitiveness. While inflationary pressures from higher energy prices, commodity market volatility and geopolitical uncertainties warrant monitoring, the combination of robust manufacturing activity, healthy domestic consumption, sustained FDI flows and strong public investment should continue to support solid economic growth through the remainder of 2026 .

Market update:

Stock market

Equity market overview.

Strong market rebound driven by policy support and improved sentiment

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Vietnam equities staged a strong recovery in August 2026, with the VN-Index rising 5.6% MoM to 1,832.1, bringing its YTD gain to 2.7%. The rebound was supported by several positive catalysts, including introduction of Decision 40/2026/QĐ-TTg on the classification of enterprises for State capital restructuring, Vietnam's increased weight in FTSE indices, expectations of additional SBV liquidity supports. Despite the strong index performance, market liquidity remained weak, with average daily trading value falling 3.4% MoM to USD714.2mn, marking the third consecutive monthly decline and the lowest level since February 2025. Foreign investors continued to be net sellers, recording net outflows of USD51.9mn, however this represented the smallest monthly net selling level of the year. At month-end, the VN-Index traded at a trailing P/E of 14.0x.

August highlighted improving market momentum as supportive policy developments, declining foreign selling pressure, and stronger investor sentiment helped drive a broad-based market recovery. However, challenges persist as market liquidity continued to contract and foreign investors remained net sellers for an eighth consecutive month. While the magnitude of outflows has eased substantially, a sustained recovery in liquidity and a return of foreign capital would be important factors supporting a more durable market advance going forward.

Sector performance

Sector performance was broadly positive in August, with all major sectors delivering gains. Utilities was the best-performing sector, advancing 11.0%, mainly driven by the strong performance of GAS (+23%). Oil & Gas ranked second with a gain of 8.3%, supported by PVS (+16%) and PLX (+13%), while Technology rose 8.1%, led primarily by FPT (+9%). On the other hand, the weakest-performing sectors were Health Care (+1.5%), Consumer Services (+3.0%), and Industrials (+3.4%).

Stock Market

Bond market overview.

In August 2026, total government bond (G-bond) auction offerings reached VND 60 trillion, with a 46.3% subscription rate. The 5-year tenor accounted for the largest share of successful bids, representing 51.2% of total awarded value at VND 14.21 trillion, followed by the 10-year tenor with VND 12.95 trillion. The weighted average winning yield increased to 4.32% p.a., up from 4.27% p.a. in the previous month. As of end-August 2026, the State Treasury had raised VND 228.9 trillion through government bond issuance, equivalent to 45.8% of its 2026 funding plan. Issuance volume during Q3 2026 had achieved 38.6% of the quarterly issuance target.

Meanwhile, corporate bond issuance totaled VND 32.0 trillion in August 2026, declining 23% month-on-month (MoM) and 47% year-on-year (YoY). Cumulative corporate bond issuance during the first eight months of 2026 reached VND 349.0 trillion, down 40% YoY, with issuance continuing to be dominated by the banking and real estate sectors. During August, corporates repurchased VND 18.9 trillion of bonds ahead of maturity, representing a 60% YoY decline compared with the same period in 2025

***Source**: GSO, FiinPro, Bloomberg, VBMA*

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