

Eastspring Investments Vietnam
Navigator Fund (ENF)



Eastspring Investments Vietnam Navigator Fund (the “Navigator Fund” or “ENF”) is a Mutual 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)	254.7
Unit Net Asset Value	37,043
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	EIFMC: 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.

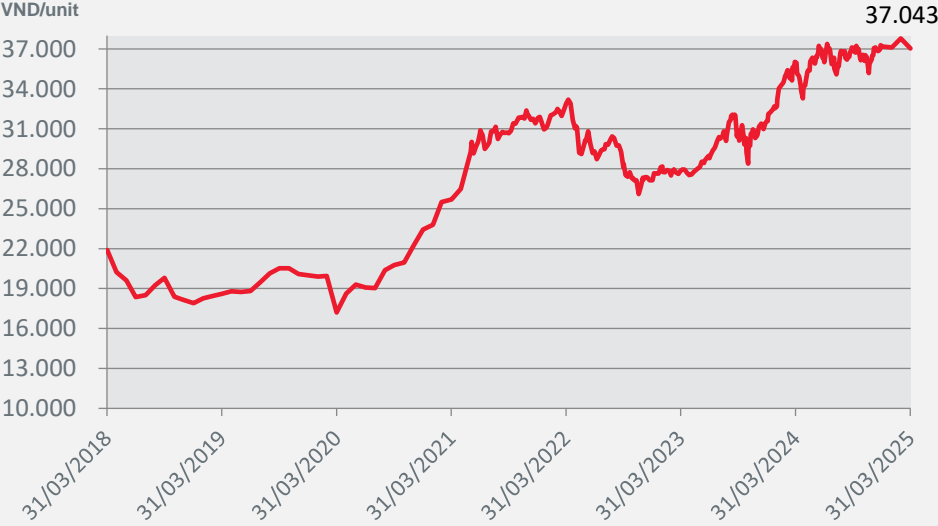
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	-2.0%	-0.4%	-0.4%	3.1%	12.7%	270.4%

Calendar year returns (%)

Year	2019	2020	2021	2022	2023	2024
Net return	11.6%	17.1%	35.8%	-14.7%	16.3%	17.9%
VNIndex	7.7%	14.9%	35.7%	-32.8%	12.2%	12.1%

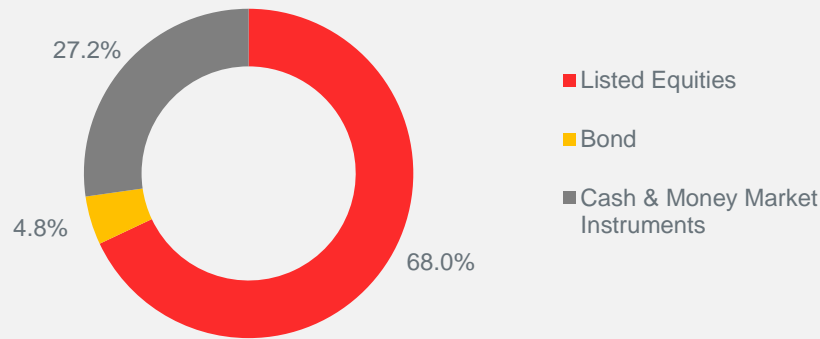
Performance chart (unit NAV)



Top 5 holdings

Vietinbank	CTG	10.1%
Military Commercial	MBB	5.9%
FPT Corporation	FPT	4.9%
Vietcombank	VCB	4.8%
Asia Commercial	ACB	4.7%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook remains Positive despite Challenges ahead

Vietnam's 2025 macroeconomic outlook is positive, driven by stronger public investments and supportive monetary measures. Public investment will boost infrastructure and create economic growth. However, US tariff policies pose risks to exports and FDI. The 90-day pause in tariffs offers temporary relief, but ongoing negotiations are crucial. The government is proactively addressing these challenges, ensuring Vietnam's economy remains on a growth trajectory, supported by sound fiscal and monetary policies.

Q1 Vietnam's GDP Growth Remained High

Vietnam's market potential remains robust, with GDP growth reached 6.93% YoY in Q1 2025, marking the highest quarterly growth since 2019. This robust performance was driven by significant expansions in the services sector (+7.7% YoY), industrial and construction sector (+7.4% YoY), and agriculture, forestry, and fishery sector (+3.7% YoY).

Stable Inflation Amid Falling Gasoline Prices

In March 2025, Vietnam's CPI rose by 3.13% YoY. The monthly decline was due to a 3.61% drop in domestic gasoline prices following global oil price cuts. This decrease is expected to ease inflation, though holiday demand may boost consumption and transportation.

Retail Sales Boosted by International Arrivals

In March 2025, retail sales grew by 10.8% YoY, driven by international arrivals and domestic demand. Q1 2025 saw a 9.9% YoY increase. Key contributors were cultural and educational goods, food, textiles, and household appliances. The Prime Minister's tourism measures and upcoming holidays are expected to boost sales further.

Manufacturing Sector Was Strong along with Surging in Exports and Imports

The Index of Industrial Production (IIP) for March 2025 increased by 8.6% YoY, with manufacturing rising by 10.2% YoY. The Manufacturing PMI also improved to 50.5 in March, suggesting sustained production in the coming months, while the 90-day pause in reciprocal tariffs may support a recovery in new export orders to the US. Vietnam's export value reached USD 38.5bn in March 2025, up 14.5% YoY, while imports surged by 19.0% YoY to USD 36.9bn.

FDI Registration Reached New Highs since 2012

Registered FDI in March 2025 amounted to USD 4.1bn, marking a 33.4% YoY increase. The manufacturing and processing sector attracted the largest share of registered capital, followed by real estate. Despite strong momentum, US reciprocal tariffs could impact Vietnam's FDI outlook, particularly for export-focused investors targeting the US. The pause on tariff implementation provides a window for negotiation, but some FDI registrations and disbursements may slow as investors await further developments.

Market update

Stock Market

Vietnam equity market presents both opportunities and challenges.

In March 2025, the VN-Index experienced a slight increase of 0.1% month-over-month (MoM), closing at 1,306.90 points. This modest growth was primarily supported by significant gains in key real estate stocks, VIC and VHM, which saw sharp increases of 40.8% and 24.5%, respectively. The market's liquidity surged, with the VN-Index Average Trading Value reaching 816.9 million USD, marking a substantial 31.6% MoM increase. Foreign investors continued their selling streak, resulting in net outflows of 428.2 million USD. As of end-March 2025, the VN-Index Trailing P/E stood at 14.4x, reflecting a competitive valuation compared to other ASEAN indices.

Looking ahead, the Vietnam equity market presents both opportunities and challenges. The VN-Index's valuation is currently undemanding, which suggests that the market remains attractively priced for potential investors. This valuation could serve as a catalyst for renewed interest, particularly if macroeconomic conditions remain supportive. The significant surge in trading turnover, which increased by 31.6% MoM, indicates heightened market activity and liquidity. Furthermore, efforts to upgrade the stock market infrastructure and a potential FTSE Emerging Markets status upgrade will enhance market performance. However, investors may remain cautious due to recent US tariff policies, posing risks to Vietnam's export growth and FDI inflows.

Sector Performance

The real estate sector emerged as the top performer in March 2025, with a remarkable 13.5% increase in the month, driven by the strong performance of VIC and VHM. In contrast, the technology sector faced significant challenges, declining by 13.3% in March 2025, making it the worst-performing sector for the month. Other notable underperformers included the oil & gas sector, which fell by 9.1%, and the basic materials sector, which dropped by 5.4% in the month. On the other hand, sectors such as banks, consumer goods, and insurance showed relatively stable performance, with banks remaining flat and consumer goods and insurance sectors experiencing minor declines of 3.5% and 3.6% in the month, respectively.

Source: GSO, FiinproX, Bloomberg

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