

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)	260.0
Unit Net Asset Value	37,211
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.

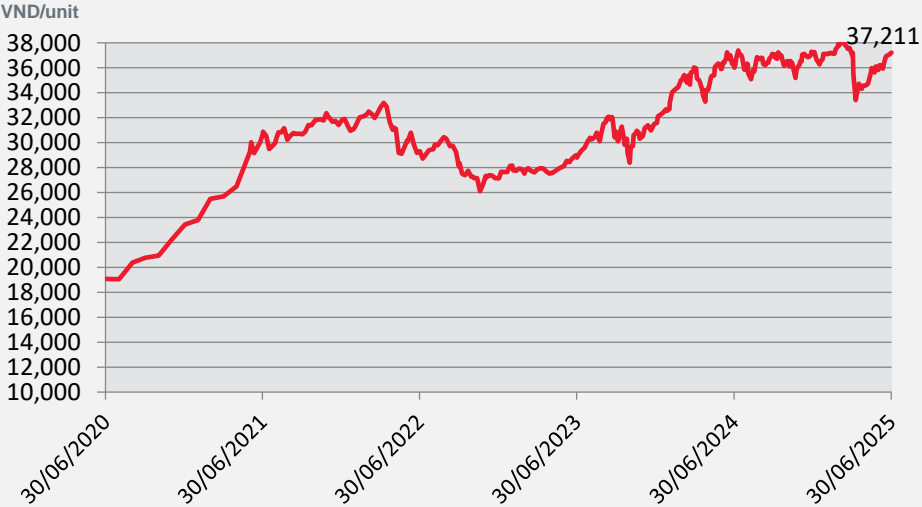
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	3.9%	0.5%	0.1%	3.4%	27.0%	272.1%

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%

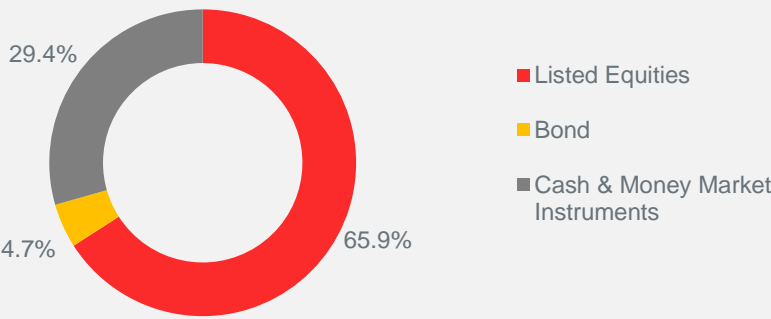
Performance chart (unit NAV)



Top 5 holdings

Vietinbank	CTG	8.5%
Military Commercial	MBB	6.6%
Techcombank	TCB	5.7%
FPT Corporation	FPT	4.9%
Sacombank	STB	4.7%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook remains Promising despite Challenges ahead

Vietnam’s macroeconomic outlook for 2025 remains optimistic, supported by robust public investment and accommodative monetary policy. Public investment is expected to be a key growth driver, with a notable increase projected to accelerate infrastructure development and generate a strong multiplier effect across the economy. Additionally, Vietnam’s preliminary favorable tariff position under the U.S. trade deal strengthens its export competitiveness. While uncertainties in global trade persist, Vietnam’s sound fiscal and monetary frameworks provide a solid foundation for sustaining growth momentum throughout the year.

Vietnam’s Economy Sustained Strong Growth Momentum in Q2

Vietnam recorded a robust GDP growth of 7.96% YoY in Q2 2025, marking the second-highest Q2 performance since 2011. This expansion was driven by the industrial & construction sector and the services sector, expanding 9.0% YoY and 8.5% YoY in the quarter, respectively. The solid growth reflects resilient domestic demand and effective public investment, keeping the economy on track toward the government’s annual target.

Inflation Rose on Energy Costs. Retail Sales Supported by Tourism and Government Stimulus

Headline inflation in June climbed to 3.57% YoY and 0.48% MoM, primarily driven by electricity and gasoline price hikes. These increases were linked to higher summer consumption and global oil market disruptions, notably the Iran-Israel conflict. Despite these pressures, the average CPI for H1 2025 remained moderate at 3.27%, suggesting inflation is being contained within manageable levels. Retail sales grew 8.3% YoY in June in nominal terms, supported by a surge in international tourist arrivals. Vietnam welcomed 1.5 million foreign visitors in June, up 17.1% YoY, boosting demand in accommodation, catering, and tourism services. Additionally, government measures further stimulate domestic consumption. These factors are expected to continue supporting retail activity in the coming months.

Manufacturing Output Expanded While Sentiment Softens

The Index of Industrial Production (IIP) rose 10.8% YoY and 4.1% MoM in June, led by manufacturing growth of 12.1% YoY. However, the Manufacturing PMI declined to 48.9, indicating a modest deterioration in business conditions. The drop was attributed to a sharp fall in new export orders, the steepest in over two years, as global demand weakened and concerns over US tariffs emerged. Despite this, business confidence remains resilient, with most firms expecting stable or improved conditions in Q3.

Trade Activities and FDI Show Resilience Amid Trade Challenges

Vietnam’s trade activities remained strong in June, with exports rising 16.4% YoY to USD 39.5 bn, led by electronics, particularly PCs and components. Imports grew 20.2% YoY to USD 36.7 bn, driven by demand for industrial inputs. The country maintained a USD 2.9 bn trade surplus. Meanwhile, FDI disbursement reached USD 2.8 bn, up 8.8% YoY, the highest monthly figure so far in 2025. This was supported by Vietnam’s favorable tariff treatment and solid investment fundamentals, reinforcing its attractiveness to foreign investors.

Stock Market

Vietnam’s equity market offers promising prospects alongside notable risks

The VN-Index closed June 2025 at 1,376.10, rising 3.30% MoM and 8.60% YTD, marking a continued recovery despite strong foreign selling in the prior month. Market sentiment was lifted by easing US-China trade tensions, progress in Vietnam-US tariff negotiations, and rallies in global stock markets. However, market liquidity weakened, with average daily trading value (ADTV) on the HSX falling to USD 804.70 million, down 3.40% MoM. Foreign investors recorded net outflows of USD 54.0 million for the month. The VNIndex’s trailing P/E ratio rose to 14.1x as of end-June 2025, reflecting valuation expansion alongside price recovery.

Looking ahead, Vietnam’s equity market offers promising prospects alongside notable risks. The launch of the Korea Exchange (KRX) trading system in May 2025 has modernized market infrastructure, which may enhance transparency and strengthen investor confidence. Furthermore, a potential upgrade to FTSE Emerging Markets status could attract increased foreign capital inflows. On the downside, investor sentiment may remain cautious due to ongoing uncertainties in global trade policies, particularly from the U.S. and other major economies. These developments are critical to Vietnam’s export performance and its ability to sustain foreign direct investment.

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Market update

Sector performance.

Sector performance in June showed clear leadership from Oil & Gas, which posted an 8.6% monthly return, followed by Consumer Goods at 7.6% and Insurance at 5.2%, all outperforming the VN-Index. These sectors benefited from favorable market dynamics and stock-specific strength. On the downside, Real Estate (-0.4%) and Health Care (-0.2%) and Industrials (+1.9%) were the top underperforming sector in the month. Real Estate and Industrials retreated in June 2025 after a strong surge in May.

Source: GSO, FiinproX, Bloomberg

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