

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)	248.3
Unit Net Asset Value	35,823
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.

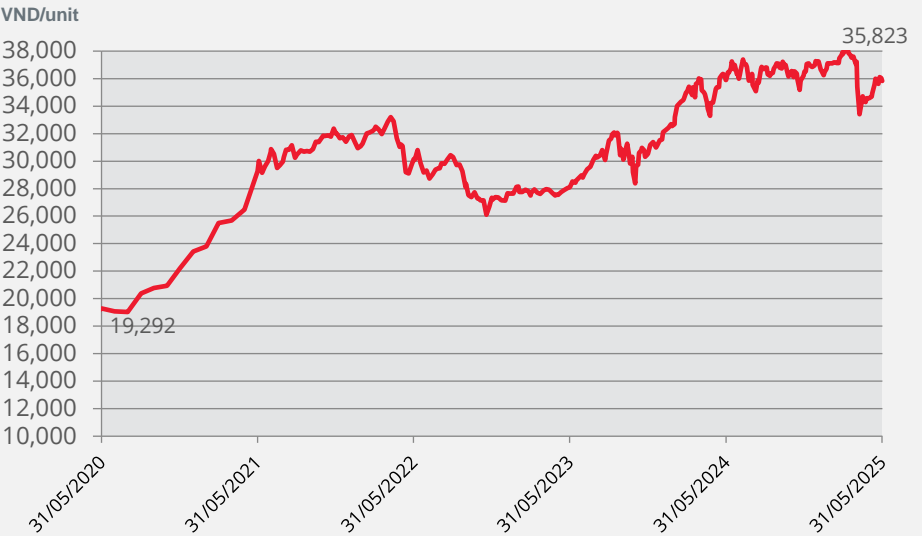
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	3.6%	-5.2%	-3.7%	-0.2%	18.8%	258.2%

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%

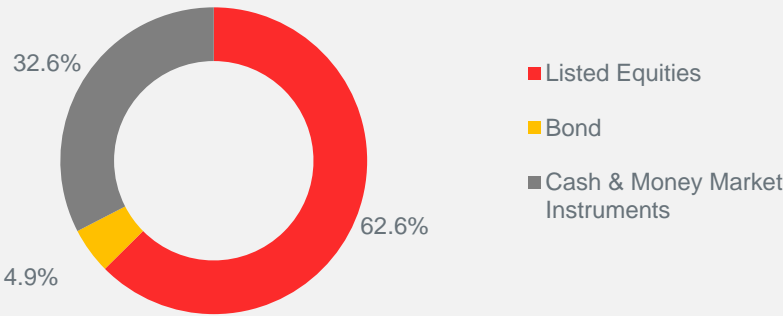
Performance chart (unit NAV)



Top 5 holdings

Vietinbank	CTG	8.1%
Military Commercial	MBB	6.6%
Techcombank	TCB	5.3%
FPT Corporation	FPT	5.1%
Sacombank	STB	4.3%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook remains Promising despite Challenges ahead

Vietnam's 2025 macroeconomic outlook remains positive, supported by strong public investment alongside with stronger participation from the private sector and accommodative monetary policy. Public investment rose 17.5% YoY in the first five months, reflecting the government's proactive fiscal stance and its focus on infrastructure-led growth. However, recent U.S. tariff actions and potential reciprocal measures pose threats to exports and FDI. While the 90-day tariff suspension offers temporary relief, the outcome of ongoing trade talks will be crucial. With sound fiscal and monetary frameworks in place, Vietnam is well-positioned to sustain its growth momentum.

Inflation Remains Contained While Retail Sales Growth was Steady

Vietnam's inflation rose slightly to 3.24% YoY in May, mainly due to higher housing and construction costs. Despite this, inflation remains well below the government's target. Retail sales grew 10.2% YoY and 0.4% MoM, supported by strong accommodation, food and beverage services demand. However, the rollout of new tax rules for household businesses starting June 1 may cause short-term disruptions as businesses adjust to new compliance requirements.

Manufacturing Output Expanded, But PMI Signaled Caution

Vietnam's industrial production index (IIP) rose 9.4% YoY in May, reflecting continued strength in manufacturing output for front-loading activities. However, the Manufacturing Purchasing Managers' Index (PMI) remained below the neutral 50 mark at 49.8, indicating uncertainty in orders due to tariff concerns. This divergence suggests that while output remains high, underlying sectoral challenges persist, possibly due to weak new orders and external uncertainties.

Export and Import Momentum Accelerated, Led by Electronics

Exports reached USD 32.2 billion in May, up 17.0% YoY, with notable contributions from computers and electrical products, machinery and equipment, and coffee. This strong performance reflects front-loading activity ahead of potential trade policy shifts. Import value in May totaled USD 31.6 billion, up 14.1% YoY, primarily driven by computers and electrical products, machinery, and motor vehicles. This surge reflects both strong domestic consumption and the continued recovery of industrial activity. Vietnam recorded a trade surplus of USD 0.6 billion in May.

FDI Disbursement Grows Steadily, Driven by Project Expansions

Disbursed foreign direct investment (FDI) reached USD 8.9 billion in the first five months of 2025, up 7.9% YoY. In May alone, FDI implementation rose 9.6% YoY. The surge in FDI commitments – up 51.2% YoY – was fueled by a sharp increase in additional capital from existing project adjustments and strong capital contributions and share purchases. This trend underscores continued investor confidence in Vietnam's long-term economic prospects.

Stock Market

Vietnam equity market presents both opportunities and challenges.

The VN-Index surged 8.7% in May 2025 to close at 1,332.6, marking a strong recovery and lifting its year-to-date (YTD) gain to 5.2%. Key drivers behind the market's strength included easing US-China trade tensions, progress in Vietnam-US tariff negotiations, and robust gains in global equity markets. In May 2025 market liquidity weakened, with average daily trading value (ADTV) on the HSX falling 9.0% month-on-month (MoM) to 836.8 million USD. Foreign investors returned to net buying in May, recording inflows of 35.2 million USD. This marked the end of a 15-month net monthly selling streak and provided a modest boost to market sentiment. The VN-Index's trailing P/E ratio was at 13.5x, indicating it more attractive relative to regional peers.

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Market update

Looking ahead, the Vietnam equity market presents both opportunities and challenges. The VN-Index’s current valuation remains undemanding, suggesting room for upside if macroeconomic conditions turn more favorable. This could attract renewed investor interest. The launch of the Korea Exchange (KRX) trading system in early May 2025 modernized market infrastructure, potentially boosting investor confidence. Additionally, a possible upgrade to FTSE Emerging Markets status may increase foreign fund allocations. However, investor sentiment may remain cautious as markets await the outcome of U.S.–Vietnam tariff negotiations—an important factor for export momentum and foreign direct investment.

Sector Performance

In terms of sector performance, Real Estate led the market with a remarkable 27.0% monthly return in May 2025, followed by Industrials (+9.2%). These sectors significantly outpaced the VN-Index, reflecting strong investor interest, primarily driven by VIC (+44.7%), NLG (+40.1%), VHM (+32.9%), GEX (+40.5%) and GEE (+23.7%). On the other hand, Consumer Goods (+2.7%), Insurance (+3.9%) and Banks (+4.3%) underperformed the broader market, suggesting weaker momentum or less favorable sector-specific developments during the month.

Source: GSO, FiinproX, Bloomberg

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