

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)	239.3
Unit Net Asset Value	34,565
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.

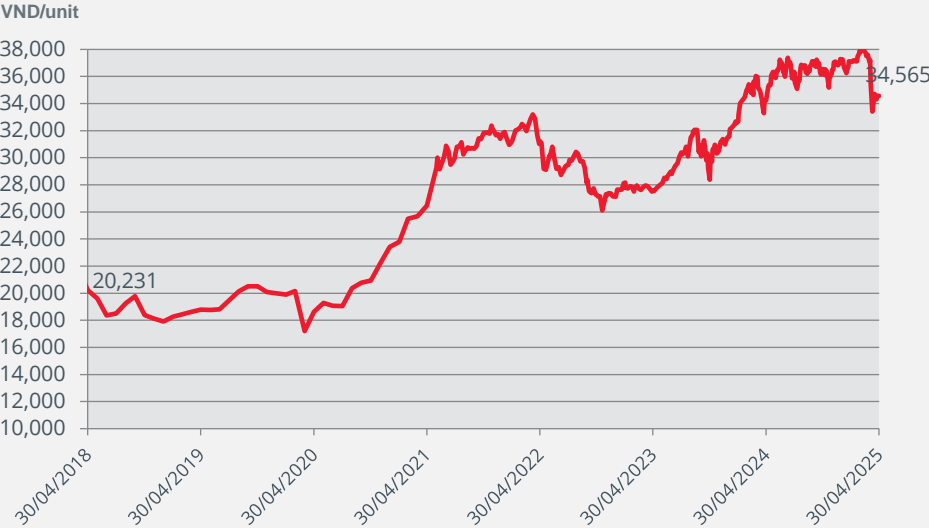
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	-6.7%	-5.4%	-7.1%	0.9%	10.7%	245.7%

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%

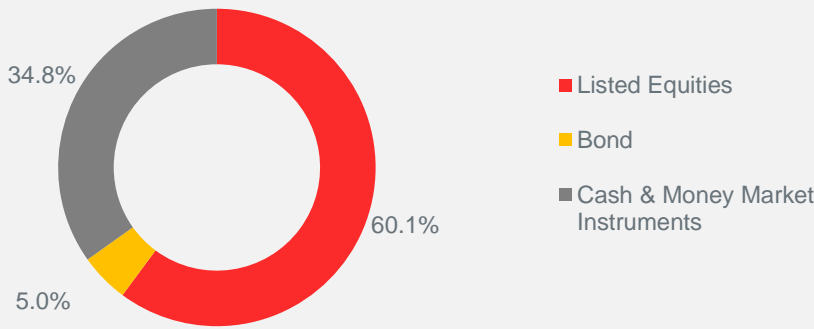
Performance chart (unit NAV)



Top 5 holdings

Vietinbank	CTG	7.1%
Military Commercial	MBB	6.6%
Vietcombank	VCB	6.1%
FPT Corporation	FPT	4.9%
Techcombank	TCB	4.7%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook: Optimism amid external risks

Vietnam’s economic outlook for 2025 remains broadly positive, supported by robust public investment and accommodative monetary policy. Public investment disbursement rose 16.3% YoY in the first four months of the year, signaling the government’s commitment to infrastructure development and economic stimulus.

However, external risks persist, particularly from U.S. trade measures and potential retaliatory actions. While the 90-day suspension of reciprocal tariffs offers temporary relief, the outcome of ongoing trade negotiations will be crucial for Vietnam’s export and FDI prospects.

In response, the government has implemented strategic policy measures to cushion the economy, including fiscal support and targeted interventions. With sound macroeconomic management and a resilient domestic market, Vietnam is well-positioned to sustain growth through 2025 and beyond, despite global uncertainties

Inflation holds steady as retail sales surge on holiday spending.

In April 2025, Vietnam’s Consumer Price Index (CPI) rose by a modest 0.07% (MoM) and 3.12% (YoY). The slight uptick was mainly driven by rising housing and construction material costs, reflecting ongoing infrastructure activity. However, this was partially offset by a 2.83% MoM drop in domestic gasoline prices, which helped ease transportation costs.

Meanwhile, retail sales surged 11.1% YoY, fueled by strong consumer demand during national holidays and a significant influx of 1.7 million international tourists. This seasonal boost highlights the resilience of domestic consumption and the positive impact of tourism on the retail sector.

Manufacturing output strong despite PMI contraction.

Vietnam’s Index of Industrial Production (IIP) for manufacturing rose 10.8% YoY in April, contributing to an overall IIP growth of 8.8% YoY. This robust performance was supported by anticipated export orders during a temporary 90-day tariff pause with the United States, which encouraged short-term production increases.

However, the S&P Global Manufacturing PMI dropped sharply to 45.6 in April, down from 50.5 in March, signaling a contraction in manufacturing activity. This marked the lowest PMI reading since May 2023, largely due to the impact of newly announced U.S. reciprocal tariffs. Export orders fell at the fastest pace in nearly two years, and output saw its steepest decline since January 2023. Business sentiment also weakened, with confidence hitting a 44-month low, prompting firms to reduce both purchasing and hiring.

Trade booms amid tariff pause.

Vietnam’s trade activity surged in April, with exports reaching USD 37.4 billion, up 19.7% YoY, and imports climbing 22.8% YoY to USD 36.9 billion. The electronics and machinery sectors led the gains, likely due to front-loading of shipments ahead of potential tariff reinstatements.

FDI remains resilient.

Foreign Direct Investment (FDI) disbursement remained solid, totaling USD 1.8 billion, a 7.8% YoY increase. The manufacturing and processing sector attracted the bulk of new capital, followed by real estate. Key investors included Singapore, South Korea, and China, reflecting continued regional confidence in Vietnam’s economic fundamentals

Eastspring Investments Fund Management Limited Liability Company

(Eastspring Vietnam)

Saigon Trade Center

23F, 37 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam

Tel: (84-28) 3910 2848

Fax: (84-28) 3910 2145

Email: cs.vn@eastspring.com

Website: www.eastspring.com/vn

Market update

Stock Market

Vietnam equity market presents both opportunities and challenges.

VN-Index declined 6% MoM in April 2025, closing at 1,226.3 points, following a sharp sell-off triggered by the U.S. announcement of reciprocal tariffs, with Vietnam facing a high rate of 46%. The index initially dropped 17%, then partially recovered after a 90-day tariff suspension, but sentiment remained cautious, leading to a 3.2% YTD decline.

Market liquidity improved, with HSX average daily trading value rising 14.3% MoM to USD 921.2 million, marking the third monthly gain. However, foreign investors net sold USD 542 million, extending their 15-month selling streak. The VN-Index's trailing P/E fell to 12.3x, making valuations more attractive regionally.

Looking ahead, low valuations, the launch of the KRX trading system, and a potential FTSE Emerging Markets upgrade could support market recovery. Still, investor caution may persist until there's clarity on U.S.–Vietnam tariff negotiations, which are critical for export and FDI outlooks.

Sector Performance

In sector performance, real estate (+1.1%) and consumer services (+0.4%) were the only two sectors to post gains in April, supported by VRE (+23.5%), VIC (+17.2%), VHM (+13.8%), MWG (+3.1%) and FRT (+1.7%). On the other hand, oil & gas (-15.6%), basic materials (-11.4%), and insurance (-11.1%) were the worst-performing sectors, likely impacted by global commodity price volatility and investor risk aversion. The steep decline in oil & gas was particularly notable, reflecting concerns over global demand amid escalating trade tensions. The divergence in sector returns highlights a defensive rotation into domestic-focused sectors amid external shocks.

Source: GSO, FiinproX, Bloomberg

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Eastspring Investments Fund Management Limited Liability Company (Eastspring Vietnam) Saigon Trade Center 23F, 37 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam	Tel: (84-28) 3910 2848 Fax: (84-28) 3910 2145 Email: cs.vn@eastspring.com Website: www.eastspring.com/vn
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