

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)	303.3
Unit Net Asset Value	42,964
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.

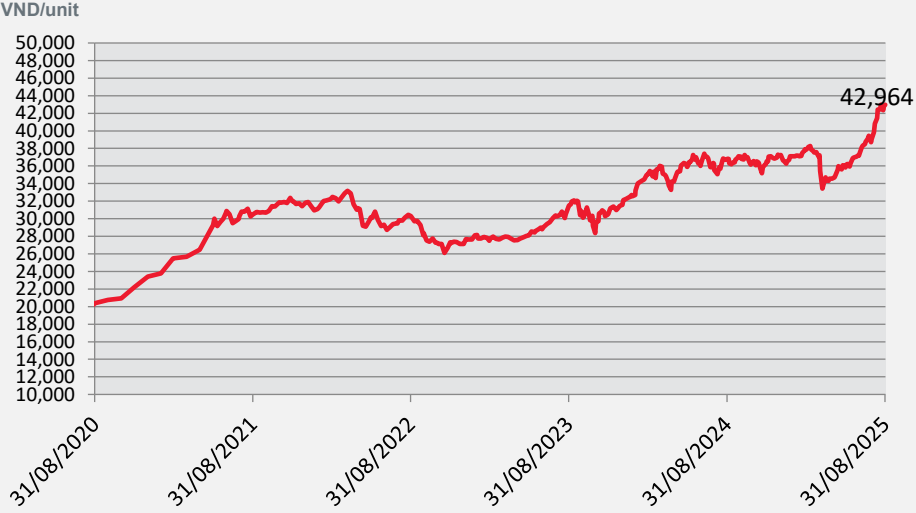
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	9.9%	19.9%	15.5%	16.7%	41.8%	329.6%

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%

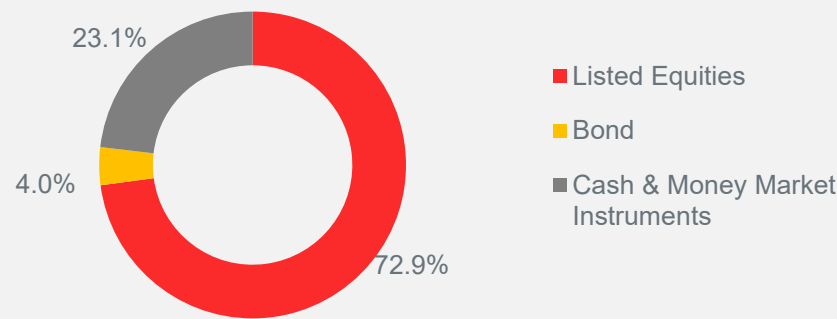
Performance chart (unit NAV)



Top 5 holdings

Vietinbank	CTG	8.3%
Military Commercial	MBB	6.7%
Techcombank	TCB	5.0%
Sacombank	STB	4.5%
Hoa Phat Group	HPG	4.2%

Asset allocation (%)



Market update

Macroeconomics

Macroeconomic Outlook Remains Resilient Amid External Headwinds

Vietnam’s macroeconomic outlook for the remainder of 2025 remains favorable, supported by strong public investment and stable inflation. Accelerated budget disbursement is expected to drive infrastructure development and stimulate growth across sectors. While global trade uncertainties persist—particularly around transshipment risks and potential new tariffs on electronics—Vietnam’s alignment with ASEAN tariff norms and sound fiscal management provide a buffer. Despite currency depreciation, Vietnam is well-positioned to maintain its growth trajectory through the rest of the year.

Retail Sales Accelerated on Festival-Driven Consumption; Inflation Remained Contained

Vietnam’s domestic demand showed solid performance in August, led by a 10.6% YoY increase in retail sales and a 2.6% MoM rise. The surge was largely attributed to seasonal festivals that boosted consumer spending, particularly in accommodation, food, and beverages, which grew 13.2% YoY. Inflation remained contained, with headline CPI rising just 0.05% MoM and 3.24% YoY. The slight pickup was driven by a smaller decline in transportation costs and a 1.1% increase in fuel prices. Core inflation moderated to 3.2% YoY, indicating subdued demand-pull pressures and a stable pricing environment.

Manufacturing Activity Remains Steady as PMI Holds Above 50; But New Export Orders Soften

Vietnam’s manufacturing sector continued its recovery in August, supported by an 8.9% YoY increase in the Industrial Production Index, reflecting strong performance in electronics and machinery production. The Manufacturing PMI rose to 50.4, marking the second consecutive month of expansion. This rebound suggests improving business conditions and gradual stabilization in manufacturing output, likely aided by resilient export demand and easing supply chain disruptions. However, new export orders contracted for the tenth consecutive month.

Trade Surplus Reached New High as Exports Surged in August

Vietnam recorded a trade surplus of USD 3.7 billion in August. Export value reached a record USD 43.4 billion, up 14.5% YoY, driven by strong shipments of computers and electrical products (+50.4%), telephones (+21.9%), and machinery (+8.6%). Imports also rose by 17.7% YoY to USD 39.7 billion, reflecting robust demand for production inputs and consumer goods, particularly from China. Despite the impact of US tariffs, Vietnam’s trade performance remained resilient, although the domestic sector’s export share declined to 25%, highlighting growing reliance on FDI-led exports.

FDI Inflows Accelerated, Reinforcing Economic Resilience

Disbursed FDI rose 12.5% YoY in August, reaching the highest monthly level in a decade. This growth was driven by strong equity inflows and project expansions, with total disbursements in the first eight months amounting to USD 15.4 billion (+8.8% YoY). The sustained momentum in FDI reflects investor confidence in Vietnam’s manufacturing capabilities and policy stability. Combined with a state budget surplus and accelerated public investment, these inflows are expected to support infrastructure development and broader economic activity.

Stock Market

Equity market overview.

Promising prospects alongside notable risks in the future

Vietnam’s equity market posted a robust performance in August 2025, with the VN-Index closing at 1,682.2 points, marking a 12.0% increase month-on-month (MoM) and a 32.8% gain year-to-date (YTD). This rally was fueled by optimism surrounding a potential FTSE market upgrade and strong Q2 earnings. Liquidity remained vibrant, as the average daily trading value (ADTV) on the VN-Index soared to USD 1.9 billion, up 41.5% from July. Despite the domestic strength, foreign investors recorded a net outflow of USD 1.6 billion in August across all three bourses, contributing to a YTD net selling of USD 2.8 billion. The VN-Index’s forward P/E stood at 14.1x as of the end of August 2025.

Vietnam’s equity market offers promising prospects alongside notable risks in the future. A potential upgrade to FTSE Emerging Markets status could attract increased foreign capital inflows. Moreover, regulatory reforms – including the adoption of a non-pre-funding model and enhanced English-language disclosures – are addressing key barriers to foreign participation. Despite structural progress, Vietnam’s market outlook is tempered by external risks – particularly evolving U.S. trade policies. 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.

Financial Services sector led the market with a 20.2% monthly return, driven by aggressive margin lending and strong earnings results and the IPO plans of VPBank Securities and Techcombank Securities. Banks followed closely with a 19.0% gain. Real Estate also delivered a solid 13.3% return, buoyed by recovery in presales and new project launches. On the downside, Information Technology was the only sector in decline, falling 2.0% due to global IT headwinds. Health Care (+0.05%) and Utilities (+1.4%) also underperformed, showing limited investor interest.

Bond market overview

Government Bond Yields Rise, Corporate Bonds Show Strong Recovery

In August 2025, the total value of government bond (GB) auction offerings reached VND 48 trillion, with a bid-winning rate of approximately 24%, equivalent to 10% of the Q3 target. Notably, the 10-year tenor continued to record a high winning rate. Average winning yields across most tenors increased compared to the previous month. By the end of August 2025, the State Treasury had successfully mobilized over VND 238.7 trillion through GB issuance, fulfilling 48% of the annual plan. Meanwhile, the value of corporate bond (CB) issuance in August 2025 reached VND 45.7 trillion, up 53% month-on-month but down 7% year-on-year. The total CB issuance in the first eight months of 2025 amounted to VND 359.5 trillion, with the majority coming from the Banking and Real Estate sectors. In the same month, enterprises repurchased VND 27 trillion worth of bonds before maturity, marking a 70% increase compared to August 2024.

Source: GSO, FiinproX, Bloomberg

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