

# Eastspring Investments Vietnam Navigator Fund (ENF)



A Prudential plc company

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 25<sup>th</sup>, 2014).

Fund Manager: Eastspring Investments Fund Management Limited Liability Company (“Eastspring Vietnam”)

## Key information

Fund size (billion)	255.3
Unit Net Asset Value	37,191
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	Determined by distributors (Max 3%)
Redemption fee	0%
Annual management fee	1.5% per annum total NAV

## 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	1.9%	0.3%	17.9%	17.9%	16.9%	271.9%

## 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%

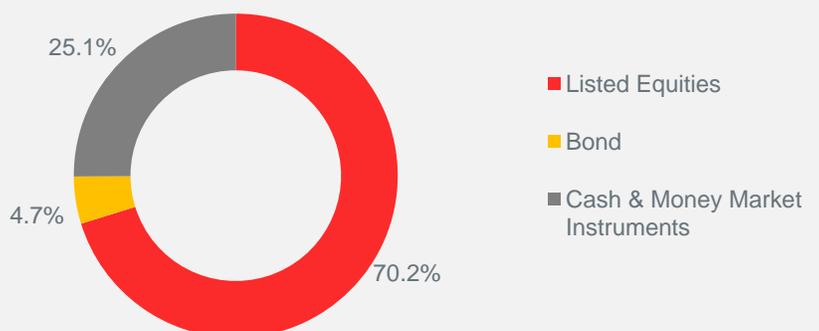
## Performance chart (unit NAV)



## Top 5 holdings

FPT Corporation	FPT	13.1%
Vietinbank	CTG	9.5%
Vietcombank	VCB	7.0%
Asia Commercial JS Bank	ACB	5.9%
Hoa Phat Group	HPG	4.7%

## Asset allocation (%)



## Market update

### Macroeconomics

#### Positive Vietnam Macro Outlook in 2025

Vietnam's economic outlook for 2025 is optimistic, with the government targeting an ambitious GDP growth rate of 8%, driven by stronger public investments and supportive measures to boost local sectors and consumer demand. Public investment, which rose by 3.3% in 2024, is expected to continue its upward trajectory, providing a solid foundation for economic expansion. Foreign Direct Investment (FDI) is projected to remain a key driver of economic growth, while the establishment of the Investment Support Fund aims to attract investment in high-tech industries and support industrial park developers, enhancing Vietnam's attractiveness as an investment destination. Despite challenges in the global trade environment amid rising trade protectionism, Vietnam's export outlook remains good. Given exports and FDI outlook as well as the central bank effective measures, the downward pressure in VND due to strong USD will be manageable. Inflationary pressures are likely to persist, but it is likely inflation will remain below the target of 4-4.5% for 2025. Overall, Vietnam's economic outlook remains positive, with strong growth prospects and inflation under control.

#### GDP Growth Exceeds Expectations, Inflation Below the government's Target

Vietnam's GDP growth in the fourth quarter (Q4) of 2024 reached an impressive 7.55% year-on-year, bringing the full-year 2024 GDP growth to 7.09%. This performance surpassed the National Assembly's target of 6.5%. Among the three main sectors, industry & construction recorded the highest growth at 8.35% YoY in Q4 2024 and 8.24% YoY in 2024.

Inflation in December 2024 stood at 2.94% year-on-year, contributing to the average inflation rate of 3.63% for 2024 - well below the government's target of 4.0 - 4.5%. Key inflation drivers in the year were contributed by higher costs for housing and construction materials, as well as food and foodstuffs.

#### Robust Trade Performance, The Outlook Appears Challenging

In December 2024, Vietnam's exports increased by 12.8% year-on-year, while imports rose by 19.2% year-on-year, translating to annual 2024 exports growth of 14.3% and imports growth of 16.7%. The growth in exports was driven by strong performances in computers, electrical products, machinery, textiles, and garments. On the import side, significant growth was seen in computers, electrical products, motor vehicles, and plastics. The trade surplus narrowed to USD 0.5 billion in December, bringing the total trade surplus for 2024 to USD 24.8 billion.

The manufacturing index of industrial production (IIP) grew by 9.0% year-on-year in December 2024. However, the manufacturing Purchasing Managers' Index (PMI) for December was 49.8, indicating a contraction. The outlook appears challenging as firms may reduce employment and stock purchases due to a decline in new export orders.

### Stock Market

#### The promising outlook for Vietnam's stock market in 2025

In December 2024, the VN-Index closed at 1,266.80 points, marking a 1.30% month-on-month (MoM) increase and a notable 12.10% year-to-date (YTD) gain. In December 2024, the index had a sluggish start, however, it rebounded strongly with a 2.2% increase on December 5th, driven by robust buying from investors. Despite the positive momentum in early December, several factors limited further gains in the month, including a lack of supportive information, the Fed signaling fewer rate cuts in 2025, and the State Bank of Vietnam (SBV) selling USD to stabilize the exchange rate. Market liquidity improved slightly, with the average daily trading value (ADTV) increasing by 1.50% MoM to USD 574.2 million. Foreign investors continued their net selling trend, with a net outflow of USD 109.4 million in December 2024, bringing the total net outflow for the year to USD 3.7 billion. The VN-Index's trailing P/E ratio stood at 14.8x as of the end of 2024, which was relatively lower than regional markets.

The outlook for Vietnam's stock market in 2025 is promising, driven by supportive economic policies and relatively attractive valuation compared to regional markets. The market drivers for 2025 will include the acceleration of public investment, with a focus on enhancing both hard and soft infrastructure, as well as the recovery of the property sector. However, investors may exercise caution ahead of Trump's presidency and declining trade activities. Despite potential short-term volatility, the overall market outlook remains positive, supported by strong economic fundamentals and sector-specific growth drivers.

#### Sector Performance

In December 2024, the Insurance and Technology sectors were the top performers. The Insurance sector saw an impressive 8.00% monthly return, led by significant gains in PVI (+23.2%) and PTI (+13.9%). The Technology sector followed with a 6.10% increase, driven by strong performances from SAM (+17.9%), SGT (+14.2%), and FPT (+6.4%). Conversely, the Oil & Gas sector was the worst performer, declining by 4.30%, followed by Utilities with a slight decrease of 0.10%.

Source: GSO, FiiiproX, Bloomberg

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