

# 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)	259.9
Unit Net Asset Value	37,789
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	EIFMC: 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.

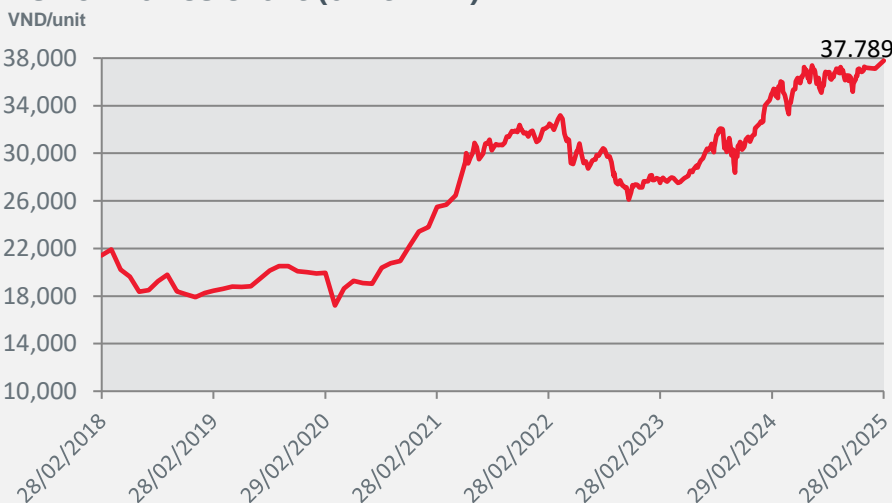
## Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net Return	1.85%	3.50%	1.61%	7.85%	16.96%	277.89%

## 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%

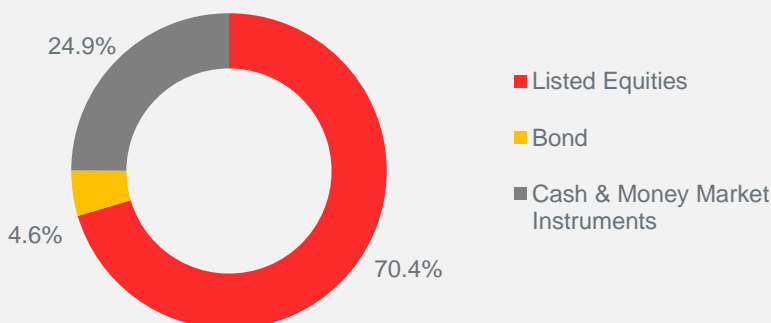
## Performance chart (unit NAV)



## Top 5 holdings

Vietinbank	CTG	10.3%
FPT Corporation	FPT	6.6%
Hoa Phat Group	HPG	5.7%
Military Commercial	MBB	5.0%
Vietcombank	VCB	4.0%

## Asset allocation (%)



## Market update

### Macroeconomics

#### Macroeconomic Outlook Remains Strong

Vietnam's macroeconomic outlook for 2025 remains robust. Stronger public investments, strong FDI inflows and supportive monetary measures are expected to drive economic growth. Public investment is expected to play a crucial role. Additionally, robust FDI inflows further underscore Vietnam's economic resilience and growth prospects. Despite external risks such as VND depreciation pressure and potential US tariffs, Vietnam's economy is well-positioned to maintain its growth trajectory, supported by sound fiscal and monetary policies.

#### Inflation Moderates in February

Vietnam's Consumer Price Index (CPI) moderated to 2.91% year-on-year (YoY) in February, with a month-on-month (MoM) increase of 0.34%. This moderation was driven by lower contributions from food and transport sectors, coupled with a favorable base effect.

#### Retail Sales Supported by International Tourist Arrivals

Retail sales in February rose by 9.4% YoY, despite a 2.5% decline MoM. The YoY growth was significantly supported by sales of accommodation, food, and beverages, which increased by 12.7% YoY, coupled with a favorable base effect. Additionally, international tourist arrivals surged by 23.7% YoY in February, further boosting retail sales.

#### Manufacturing Activities Show Improvement

PMI manufacture has been remaining below the 50.0 threshold for the third consecutive month, the sector showed a slight improvement. The PMI rose slightly to 49.2, up from a four-month low of 48.9 in January, indicating a gradual improvement in manufacturing activity. The Industrial Production Index (IIP) for manufacturing increased by 17.2% YoY in February, supported by a low base from the previous year, when the Lunar New Year fell in February.

#### Imports surge considerably in February

Vietnam's export value showed a 25.7% YoY increase, while imports surged 40.0% YoY in February 2025, largely influenced by seasonal effects due to fewer working days in February last year. On a MoM basis, exports saw a 6.3% decline MoM, but imports increased 8.6% MoM. The significant rise in imports suggests robust domestic demand and potential stockpiling by businesses in anticipation of future growth. Notably, imports of motor vehicles and computers and electrical products experienced substantial increases. An estimated trade deficit of 1.55 billion USD was recorded in February, narrowing the trade surplus for the first two months of 2025 to 1.5 billion USD.

#### FDI Implementation Continues to Grow

Disbursed Foreign Direct Investment (FDI) reached 1.4 billion USD in February, a 9.1% YoY increase. This growth in FDI implementation indicates sustained investor confidence in Vietnam's economic prospects and its favorable investment climate. FDI commitments also rose, underscoring the long-term attractiveness of Vietnam as an investment destination.

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## Market update

### Stock Market

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

In February 2025, the VN-Index reached 1,305.40, marking its highest level since June 2022, up 3.2% in February and 3.0% year-to-date (YTD). The increase was supported by the Vietnamese government's proactive measures to stimulate economic growth. The approval of major infrastructure projects and efforts to upgrade the stock market infrastructure further bolstered investor confidence. Trading turnover on the HSX reached its highest level since October 2024, with the average daily trading value surging to USD 623.2 million, a 39.2% increase from January. However, foreign investors continued their net selling streak for the 13th consecutive month, with net outflows of USD 377 million on the HSX. The market's trailing P/E ratio rose to 14.1x, reflecting higher investor optimism.

The outlook for Vietnam's stock market in 2025 appears bright, driven by supportive economic policies and the solid earnings growth outlook of corporates. The government's ambitious economic targets, including an 8% GDP growth goal in 2025, are expected to stimulate economic activities and bolster investor confidence. Furthermore, the acceleration of public investment, the recovery of the property sector, efforts to upgrade the stock market infrastructure, a potential FTSE Emerging Markets status upgrade, and increased foreign direct investment will enhance market performance. However, investors may remain cautious due to declining trade activities during Trump's presidency. Despite potential short-term volatility, the combination of supportive government measures and a resilient economic outlook positions the Vietnam market for robust growth in this year.

#### Sector Performance

The top three outperforming sectors in February 2025 were Basic Materials, Financial Services, and Insurance, with monthly returns of 10.6%, 9.3%, and 8.6%, respectively. These sectors significantly outpaced the VN-Index's 3.2% gain in February. On the other hand, Technology, Consumer Services, and Health Care underperformed, with returns of -7.8%, -1.7%, and 0.2%, respectively. The Technology sector faced substantial challenges, lagging the broader market.

Source: GSO, FiiiproX, Bloomberg

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