

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 25th, 2014).

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

Key information

Fund size (billion)	255.1
Unit Net Asset Value	37,103
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 (%)

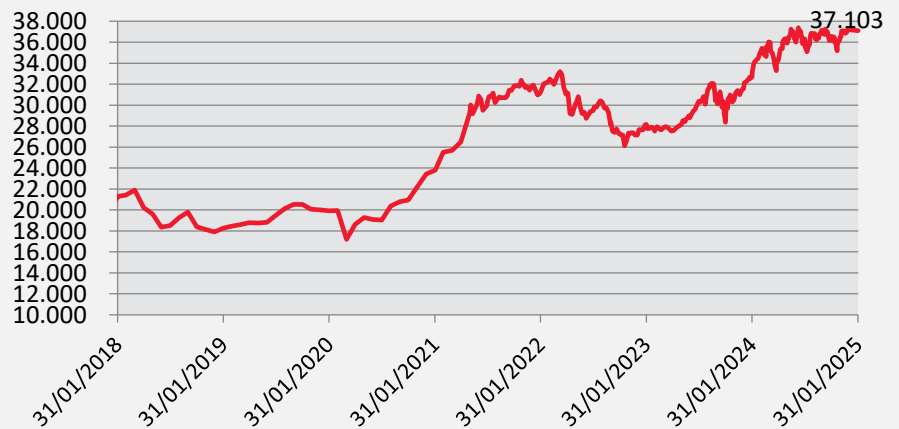
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	-0.2%	1.5%	-0.2%	13.5%	18.6%	271.9%

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)

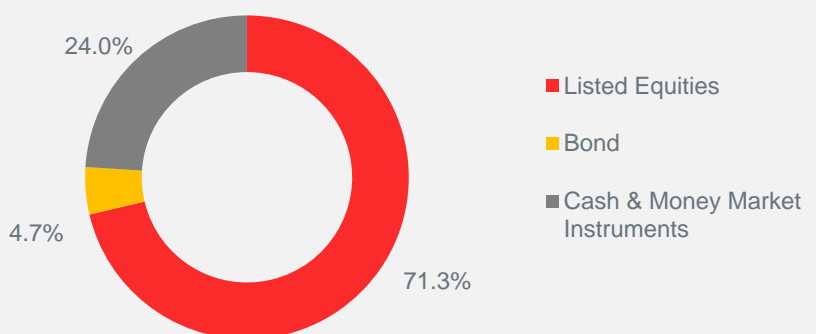
VND/unit



Top 5 holdings

FPT Corporation	FPT	13.2%
Vietinbank	CTG	9.6%
Vietcombank	VCB	7.1%
Asia Commercial JS Bank	ACB	5.0%
Hoa Phat Group	MBB	4.7%

Asset allocation (%)



Market update

Macroeconomics

Optimistic Macroeconomic Outlook for 2025

Vietnam's economic outlook for 2025 remains optimistic. The government has set ambitious targets, aiming for an 8% GDP growth and a 5% CPI increase. Stronger public investments, supportive monetary measures to boost consumer demand and strong FDI inflows are expected to drive economic growth. Moreover, the record number of international arrivals in January 2025, particularly from China, signals a promising recovery in tourism in the year. However, inflationary pressures and global trade uncertainties warrant close monitoring to ensure sustained growth. Overall, Vietnam's economic outlook remains positive, with strong growth prospects tempered by external uncertainties, requiring careful management to sustain the momentum of growth.

Inflation and Retail Sales Rise Amid Lunar New Year

In January 2025, Vietnam's inflation rate increased to 3.63% YoY and 0.98% MoM, driven by higher costs in food, foodstuff, and healthcare. The Lunar New Year influenced the rise in food prices due to higher demand. Concurrently, retail sales grew by 9.5% YoY and 2.7% MoM, reflecting strong domestic demand during the festive season. The accommodation and food & beverage sectors saw a notable increase of 14.8% YoY, underscoring the resilience of Vietnam's domestic market despite external economic challenges. Moreover, the implementation of new medical service pricing in certain localities contributed to the healthcare cost surge.

Manufacturing Sector and Trade Activities Slow due to Lunar New Year

The manufacturing sector in Vietnam experienced a contraction with the Manufacturing PMI standing at 48.9 in January 2025. This decline indicates a slowdown in manufacturing activities, influenced by fewer working days during the Lunar New Year in January 2025 compared to January 2024, when the Lunar New Year fell in February. The index of industrial production (IIP) showed modest growth of 0.6% YoY, reflecting the sector's struggle to maintain momentum. Additionally, Vietnam's export and import values both saw declines, with exports falling by 4.3% YoY and imports by 2.6% YoY, largely due to seasonal factors (fewer working days). Despite these challenges, Vietnam recorded a trade surplus of 3 USD billion, demonstrating resilience in its trade balance amidst global trade headwinds and protectionist measures.

Positive Momentum in Foreign Direct Investment (FDI)

Disbursed FDI in January 2025 reached 1.5 USD billion, marking a 2% YoY increase. This growth was driven by significant investments, notably Samsung Display's additional investment of 1.2 USD billion in Bac Ninh Province. The surge in FDI commitments, which rose by 48.6% YoY, reflects strong investor confidence in Vietnam's long-term economic prospects. This positive momentum in foreign direct investment highlights the country's attractiveness as a destination for international investors, contributing to its economic stability and growth.

Source: GSO, FiiiproX, Bloomberg

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Market update

Stock Market

The promising outlook for Vietnam's stock market in 2025

In January 2025, the VN-Index closed at 1,265.10, reflecting a marginal decline of 0.1% both month-over-month (MoM) and year-to-date (YTD). The market's cautious sentiment was influenced by the upcoming Tet holiday. Market liquidity saw a significant drop, with the average trading value on HSX decreasing by 22.0% MoM and 31.6% YoY to 449.6 USD million, primarily due to the cautious sentiment and holiday period. Additionally, foreign investors continued their net selling streak for the twelfth consecutive month, resulting in net outflows of 266.7 USD million in January 2025. The VN-Index's trailing P/E ratio stood at 13.3x, indicating a competitive valuation vs regional markets.

The outlook for Vietnam's stock market in 2025 is promising, driven by supportive economic policies and relatively attractive valuations compared to regional markets. The government's ambitious economic targets, including striving for 8% GDP growth, are expected to drive economic activities and investor confidence. Moreover, the acceleration of public investment, the recovery of the property sector, and increased foreign direct investment will further bolster market performance. However, investors may exercise caution due to declining trade activities during Trump's presidency. Despite potential short-term volatility, with supportive government measures and a resilient economic outlook, the Vietnam market is well-positioned for robust growth in the coming year.

Sector Performance

In terms of sector performance relative to the market in January 2025, Industrials emerged as the top performer with a monthly return of 2.0%, driven by strong performances from companies like VTP, VGC, VCG, GEX, and CTR. The Banking sector also showed resilience, posting a 1.7% return in the month, led by LPB, BID, VIB, and MBB. Insurance rounded out the top three outperforming sectors with a modest gain of 0.5%. On the downside, the Oil & Gas sector underperformed significantly with a monthly return of -3.6%, followed by Consumer Goods and Financial Services, both recording monthly declines of 2.2%.

Source: GSO, FiiiproX, Bloomberg

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