

# 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)	247.4
Unit Net Asset Value	36,253
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	0.7%	5.9%	14.9%	19.3%	19.7%	262.5%

## Calendar year returns (%)

Year	2019	2020	2021	2022	2023
Net return	11.6%	17.1%	35.8%	-14.7%	16.3%
VNIndex	7.7%	14.9%	35.7%	-32.8%	12.2%

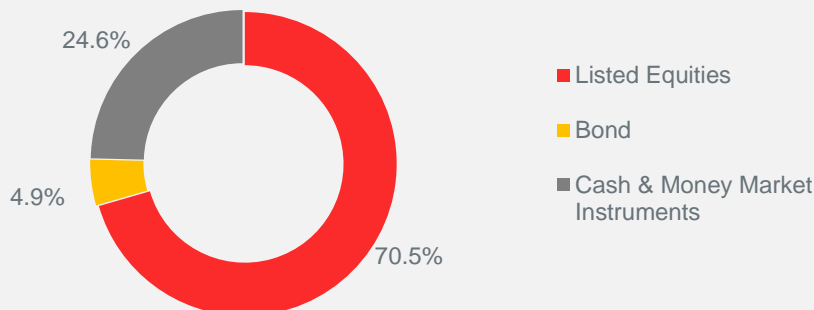
## Performance chart (unit NAV)



## Top 5 holdings

FPT Corporation	FPT	11.7%
Vietinbank	CTG	7.6%
Military Bank	MBB	5.5%
Asia Commercial JS Bank	ACB	4.6%
Hoa Phat Group	HPG	4.2%

## Asset allocation (%)



## Market update

### Macroeconomics:

#### Inflation increased slightly.

Inflation increased 4.36% (YoY) and increased slightly 0.02% (MoM). This increase was caused by food prices, housing prices, construction materials, education costs and health care.

#### Industrial Index recovered.

Vietnam's macroeconomic landscape is showing strong recovery. The PMI remained stable at 54.7, the same as the previous month. The Industrial Production Index (IIP) recorded double-digit growth for the third consecutive month, with an 8.5% (YoY) increase for the whole sector, driven by a 13.3% year-on-year rise in manufacturing

#### Solid recovery from Exports and Imports.

Exports and imports maintained a solid recovery, with a trade surplus of USD2.1 billion in Jul 2024. July exports reached USD35.9 billion, up 20.35% (YoY), driven by good demand for electronics, textiles, and agricultural products. Imports were USD33.8 billion, up 24.5%, reflecting strong recovery momentum. For the first 7 months 2024, Vietnam's trade balance had a surplus of USD14.08 billion.

#### Retail sales improved.

Retail sales increased by 9.4% (YoY) in July, supported by Travel with the arrival of over 9,900 international visitors to Vietnam in July, a 51% increase (YoY), and the reduction of VAT.

#### FDI disbursement continues its high record momentum.

Total FDI disbursement reached USD12.6 billion for the first seven months, the highest since 2012. This reflects investor confidence and Vietnam's economic prospects.

### Stock Market

#### VN-Index Shows Resilience Amidst Challenges

In July 2024, the VN-Index closed at 1,251.5, marking a modest 0.5% MoM increase and a robust 10.8% YTD rise, outperforming regional markets such as the Philippines' PCOMP, Indonesia's JCI, and Thailand's SET.

#### Low market liquidity and continuing foreign outflow.

Market liquidity hit its lowest levels in six months, with the average trading value of VN-Index dropping by 26.7% MoM to 668.1 million USD. Foreign investors continued their net selling trend, resulting in a net outflow of 326.1 million USD for the month. In 7M 2024, foreign investors net sold USD2.4bn on Vietnam's stock market, similar to the trend of regional peers such as Thailand's SET, Philippines' PCOMP, and Indonesia's JCI. VN-Index's trailing P/E ratio stood at 14.7x, indicating a competitive valuation compared to regional markets.

#### Energy Leads, Financial Services recovered.

Energy sector emerged as the top performer in July, with a 7.7% increase, primarily driven by PLX. Banking sector followed with a 5.1% rise, led by HDB, NAB, BID, MBB, and TPB. Health Care sector also saw a significant gain of 4.3%, supported by IMP, DMC, and DBD. On the downside, Industrials and Financial Services sectors struggled, with declines of 5.0% and 4.1%, respectively.

Source: GSO, FiiiproX, Bloomberg

### Disclaimer

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Eastspring Investments Fund Management Limited Liability Company (Eastspring Vietnam). Whilst we have taken all reasonable care to ensure that the information contained in this presentation is not untrue or misleading at the time of publication, we cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this presentation is subject to change without notice.

Eastspring Vietnam and its related and affiliated corporations together with their respective directors and officers may have or may take positions in the securities mentioned in any fund document and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in any fund document as well as other parties.

This information is not an offer or solicitation of an offer for the purchase of investment units in the Eastspring Investments Vietnam Navigator Fund (ENF). A prospectus in relation to the Fund is available and may be obtained through Eastspring Vietnam or any of its appointed distributors. All applications for units in the ENF must be made on the manner described in the prospectus. Units in the ENF are not available to US persons. Potential investors should read the prospectus before deciding whether to subscribe for or purchase units in the ENF.

Investments in mutual fund are not deposits or other obligations of, or guaranteed or insured by the Fund Manager or any of its related corporations. An investment in units of the ENF is subject to investment risks, including the possible loss of the principal amount invested. Past performance is not necessarily a guide to the future or likely performance of the ENF. The value of the units in the ENF and any income accruing to the units, if any, may fall or rise. The graphs or charts presented are included for illustrative purposes only. Any prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the ENF are not necessarily indicative of the future or likely performance of the ENF. The information contained herein does not have any regard to the specific investment objective(s), financial situation or the particular needs of any person. Potential investors may wish to seek advice from a financial adviser before purchasing units in the ENF.

Eastspring Vietnam is an ultimately wholly owned subsidiary of Prudential plc of the United Kingdom. Eastspring Vietnam and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

**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](mailto:cs.vn@eastspring.com)

Website: [www.eastspring.com/vn](http://www.eastspring.com/vn)