

# 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)	250.3
Unit Net Asset Value	36,512
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.

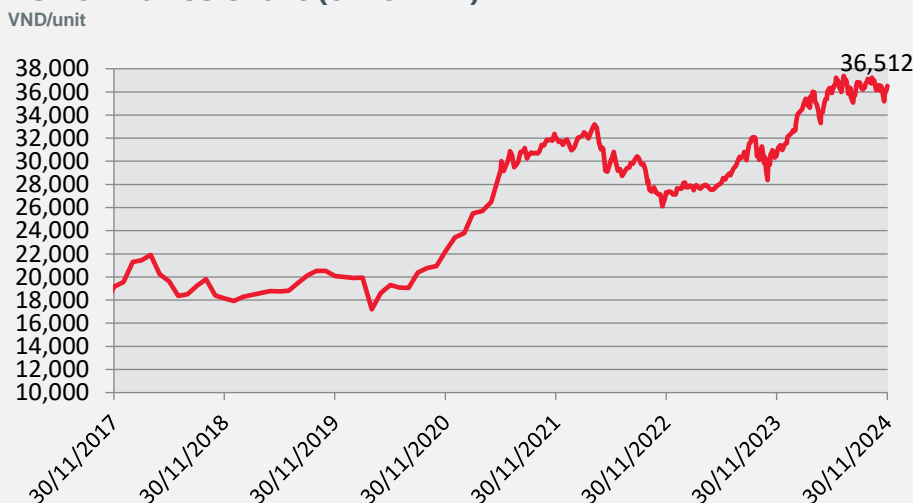
## Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	-0.1%	-0.8%	15.7%	19.5%	14.1%	265.1%

## 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%

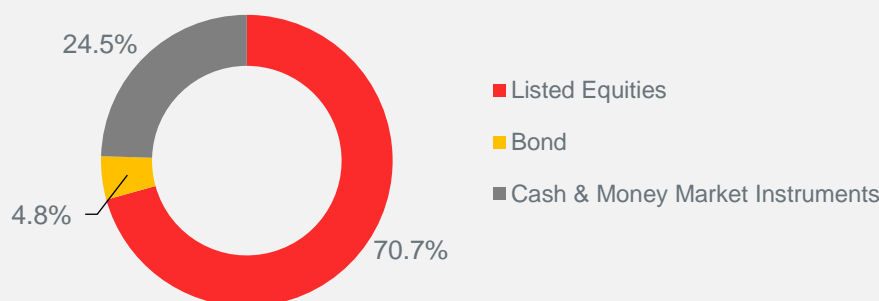
## Performance chart (unit NAV)



## Top 5 holdings

FPT Corporation	FPT	13.0%
Vietinbank	CTG	9.2%
Asia Commercial JS Bank	ACB	5.9%
Military Bank	MBB	5.8%
Hoa Phat Group	HPG	3.8%

## Asset allocation (%)



## Market update

### Macroeconomics:

#### A Positive Outlook

Vietnam's macroeconomic potential remains strong, supported by several key factors. The return of both local and foreign visitors is boosting tourism related services and supporting retail sales. The manufacturing sector continues to benefit from a good export outlook. Effective monetary policies by the State Bank of Vietnam further contribute to a favorable environment for the recovery. Additionally, the country's continuing supportive fiscal measures, especially room for further public investment, which continue driving economic growth. The government's strategic focus on infrastructure development, including highway, railway, airport will stimulate growth. These factors collectively position Vietnam for sustained economic growth and resilience in the face of global challenges.

#### Inflation Moderates Amidst Economic Recovery

In November 2024, Vietnam's inflation rate moderated to 2.77% YoY, down from 2.89% in October, bringing the 11-month average to 3.69%. This deceleration was primarily driven by lower oil prices, a slowdown in food and healthcare costs. The moderation in inflation supports the ongoing economic recovery amid global economic volatility.

#### Resilient Retail Sales and Robust Manufacturing

Retail sales in November grew by 8.75% YoY, aligning closely with the 11-month average growth of 8.82%. This performance was supported by a significant increase in international tourist arrivals, which surged by 38.8% YoY, reaching their highest level since January 2020. The manufacturing sector also showed robustness, with the Industrial Production Index (IIP) for manufacturing rising by 2.29% MoM and 8.94% YoY. The Manufacturing PMI stood at 50.8, indicating a new orders are still good during the weak season.

#### Positive Trade Surplus and FDI Inflows

Vietnam recorded a trade surplus of USD 1.067 bn in November, contributing to a YTD surplus of USD 24.31 bn. Exports grew by 8.16% YoY to USD 33.73 bn, while imports increased by 9.81% YoY to USD 32.67 bn. Key export products such as computers and electrical products saw significant growth, although exports of telephones and mobile phones continued to decline. Disbursed FDI in November was USD 2.1 bn, down 6.7% YoY due to high base last year, but the 11-month total reached USD 21.68 bn, reflecting a 7.06% increase YoY. This indicates sustained investor confidence in Vietnam's economic prospects, despite short-term fluctuations.

### Stock Market:

#### Markets holds significant potential for long term growth.

In November 2024, the VN-Index closed at 1,250.5 points, marking a 1.1% decline from the previous month. This drop was primarily driven by ongoing foreign outflows and the lack of new support factors, despite strong macroeconomic results and rallies in the US stock market. Market liquidity also saw a significant decrease, with the average daily trading value falling by 10.4% to USD 566.6 mn. Foreign investors continued their net selling trend, with outflows totaling at USD 518.6 mn for the month, contributing to a YTD net outflow of USD 3.6 bn. The VNIndex's trailing P/E ratio stood at 14.7, reflecting its relative valuation compared to regional markets.

Vietnam's equity market holds significant potential for growth, driven by robust economic fundamentals and strategic initiatives. The VN-Index's trailing P/E ratio is relatively attractive compared to regional peers, indicating room for valuation expansion. The government's aggressive infrastructure spending plan, including projects like the North-South High-Speed Railway and extensive expressway expansions, is expected to stimulate economic activity and enhance market sentiment. Additionally, the anticipated recovery in the real estate and construction sectors, supported by sustained demand and improving homebuyer confidence, will likely boost related equities. The State Bank of Vietnam's commitment to maintaining a loose monetary stance further supports a favorable investment climate, encouraging both domestic and foreign investments.

#### Sector Performance

Among the sectors, Insurance and Technology were the top performers in November. The Insurance sector saw the highest monthly active return of 8.5%, driven by strong performances from BVH and PGI. The Technology sector followed with a 6.1% gain, led by CMG and FPT. Consumer Services also posted a positive return of 1.0%. On the other hand, Financial Services experienced the largest decline, dropping by 5.1%, followed by Oil & Gas at -4.6%, and Banks at -2.1%, all of which declined for the second consecutive month.

Source: GSO, FiiiproX, Bloomberg

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