

# 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)	244.7
Unit Net Asset Value	35,902
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.

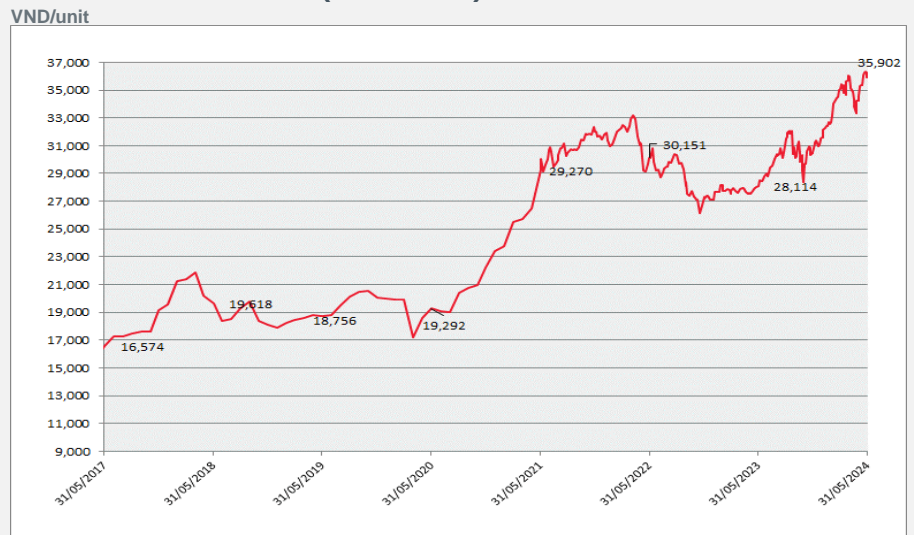
## Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	4.8%	2.5%	13.8%	27.6%	22.7%	259.0%

## 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%

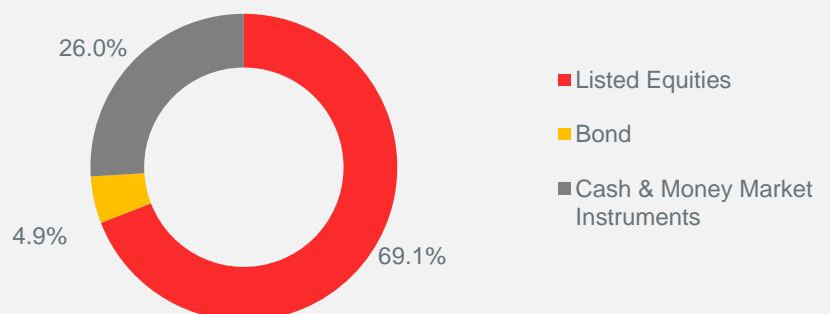
## Performance chart (unit NAV)



## Top 5 holdings

FPT Corporation	FPT	11.5%
Vietinbank	CTG	8.5%
Military Bank	MBB	5.0%
Asia Commercial JS Bank	ACB	4.7%
IDICO Corporation	IDC	4.5%

## Asset allocation (%)



## Market update

### Macroeconomics:

#### Inflation was higher driven by food and electric costs

Inflation year-over-year increase of 4.44% in May suggests that domestic pork prices and electricity costs continue to drive consumer price index (CPI) upwards. However, a decline in domestic petroleum prices has helped mitigate these inflationary pressures.

#### Retail sales continue to be resilient on tourism due to high demand in Summer.

Retail sales shows an impressive annual growth rate of 9.5%. The continued recovery in tourism coupled with heightened overall demand during the summer season paints a positive picture for retail sectors.

#### Industrial production maintains expansion

Industrial Production Index Shows Continued Improvement with an annual increase of 8.9%, indicating ongoing improvement in production activities within Vietnam's economy. The Manufacturing Purchasing Managers' Index (PMI) saw a slight decrease from 50.4 in April to 50.3 in May, remaining above the threshold that separates expansion from contraction. This suggests that new orders are supporting production and exports while demand continues its growth trajectory—a positive sign for future economic activity.

#### Trade deficit of USD 1 billion USD as imports grow faster than exports

Exports values reached USD 32.8 billion in May—a healthy year-over-year increase of 15.8%. This robust performance hints at sustained support from new orders as well as potential recovery in subsequent months. Similar to exports, import values show an even higher growth rate at 29.9%, reaching USD 33.8 billion for May 2024. This indicates that a significant portion of Vietnam's imports are materials for production, which aligns with the positive industrial production figures. The trade deficit of USD 1 billion in May can be largely attributed to the surge in imports for materials necessary for production. This aligns with the strong industrial production figures and suggests a healthy manufacturing sector that is importing more to meet production demands.

#### FDI disbursement marks the highest level since 2012

The disbursement of USD 2 billion in foreign direct investment (FDI) in May marks the highest level since 2012, reflecting strong investor confidence in Vietnam's economic prospects.

### Stock Market

#### VN-Index Shows Resilience Amidst Foreign Sell-Off

In May 2024, the Vietnamese stock market demonstrated remarkable resilience, with the VN-Index rising by 4.3% MoM and 11.7% YTD, concluding the month at 1,261.7 points. Despite substantial foreign sell-offs, with net foreign outflows peaking at -612.6 million USD, the index's performance remained strong. Market liquidity in May was 854.6 million USD (ADTV) on the HSX.

The market showed signs of recuperation in trading turnover compared to April. The market's valuation, reflected by the VNIndex Trailing P/E Ratio, decreased marginally to 15.8, indicating a slight softening from 16.6 in March 2024.

#### Sectorial Stars and Struggles

Leading the sectoral performance, the Energy Sector posted an outstanding monthly return of 17.1%, closely trailed by the Industrials sector with a return of 14.8%, and Materials at 12.9%. Conversely, Financials and Real Estate sectors witnessed a slight underperformance, registering returns of 0.9% and 1.6% respectively.

**After passing through the correction phase in April 2024, the Vietnamese stock market rebounded in May, presenting an opportunity for the VNIndex to potentially retest the all-time high in the latter months of 2024. This optimism is supported by the profit growth of businesses and positive economic data expected in the second half of the year.**

Source: GSO, Fiinpro, Bloomberg

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