

# 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)	249.8
Unit Net Asset Value	36,557
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.

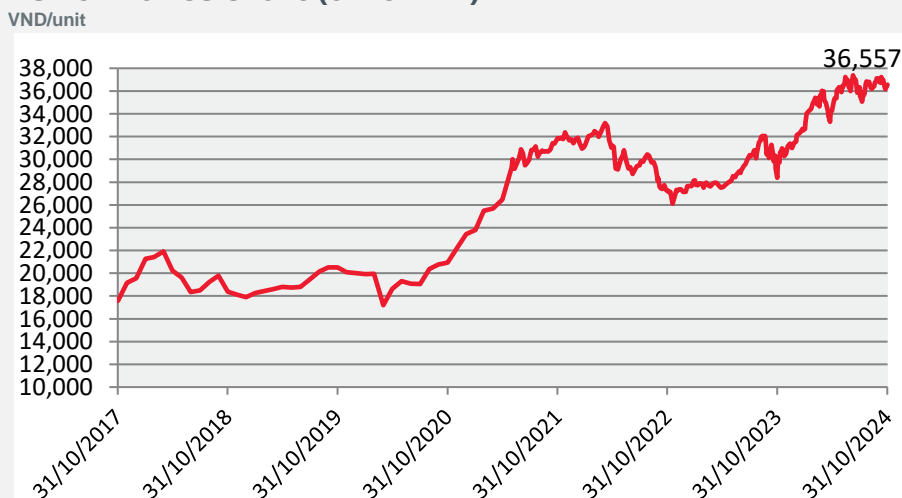
## Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	-1.4%	0.8%	15.8%	28.8%	14.8%	265.6%

## 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%

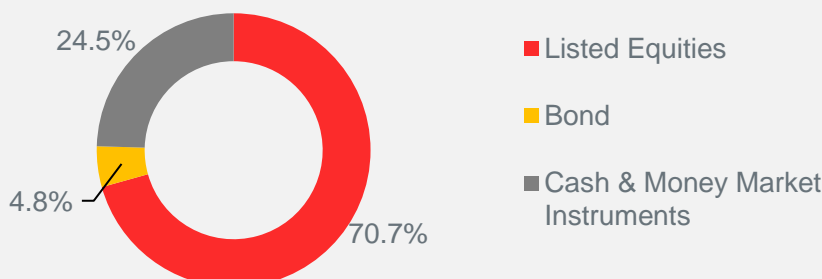
## Performance chart (unit NAV)



## Top 5 holdings

FPT Corporation	FPT	12.3%
Vietinbank	CTG	9.2%
Military Bank	MBB	6.0%
Asia Commercial JS Bank	ACB	6.0%
Sacombank	STB	3.7%

## Asset allocation (%)



## Market update

### Macroeconomics:

#### Vietnam - Continuing Economic Recovery and Positive Macroeconomic Landscape

Vietnam's economic recovery shows steady progress in retail, production, and exports. Total retail sales rose 8.5% YoY in the first 10 months of 2024, with goods up 7.8% YoY, and accommodation, catering, and tourism surging 12.5% YoY and 14.2% YoY. The manufacturing sector is recovering, driven by strong export orders and resilient supply chains. Exports increased by 14.9% YoY to USD 335.6 billion, while imports rose 16.8% YoY to USD 312.3 billion, resulting in a trade surplus of USD 23.3 billion.

Vietnam's strategic location and free trade agreements support robust export and import growth, generating a trade surplus. Maintained Foreign Direct Investment (FDI) reflects investor confidence. Government measures to stabilize the currency and boost public investment enhance economic resilience.

#### Well-Controlled Inflation

In October 2024, inflation rose to 2.90% YoY, driven by higher food and rent prices. The average inflation rate for the first ten months was 3.78% YoY, below the target of 4.0%-4.5%. Seasonal factors and weather conditions contributed to the rise in food prices, while rent increases also played a role. The retail electricity hike from mid-October is not expected to add further inflationary pressure.

#### Manufacturing Shows Strong Growth

The Index of Industrial Production (IIP) for manufacturing grew by 3.6% MoM and 8.8% YoY in October 2024. Over the first ten months, the IIP increased by 9.6% YoY. The recovery in new orders, as reported in the latest PMI, suggests continued production growth. The PMI rose to 51.2 in October 2024, indicating a recovery following disruptions caused by Typhoon Yagi.

#### Export Value Boosted by Holiday Demand

Vietnam's export value reached USD 35.6 billion in October 2024, reflecting a recovery in new export orders and increased demand ahead of holiday events. For the first ten months, exports surged by 14.9% YoY. The import value for October was USD 33.6 billion, indicating a strong recovery in external trade. Vietnam maintained a trade surplus of USD 2.0 billion in October 2024.

#### Disbursed FDI Hits Highest Level Since 2012

FDI disbursement in Vietnam reached USD 2.2 billion in October 2024, marking a 7.6% YoY increase. For the first ten months, disbursed FDI totaled USD 19.6 billion, the highest level since 2012. This growth was driven by solid FDI registrations and Vietnam's strategic advantages, including its location, free trade agreements, and competitive labor costs.

#### SBV Measures to Counter FX Pressure

In response to rising FX pressures, the State Bank of Vietnam (SBV) announced its readiness to sell USD to commercial banks. During the first half of October 2024, the VND depreciated by 3.3% against the USD. To mitigate these pressures, the SBV resumed T-bill issuance and announced it would sell USD at a spot rate of 25,450 to commercial banks. This intervention helped the VND recover 0.5% by the end of October. The SBV's actions, along with solid foreign inflows, are expected to stabilize the USD/VND exchange rate.

### Stock Market

#### Markets cautious ahead of US election and Fed move.

VN-Index closed at 1,264.5 points in October, marking a 1.8% decline from the previous month. This drop was primarily driven by profit-taking pressure as the index approached the 1,300-point level, coupled with the State Bank of Vietnam's issuance of T-bills, which withdrew liquidity from the banking system. Trading turnover remained relatively stable in October, with the average daily trading value (ADTV) on HSX increasing slightly by 0.3% MoM to USD 641.9 million. The combined ADTV for the three bourses also saw a marginal increase of 0.1% MoM to USD 710.6 million. However, foreign investors continued their selling streak for the ninth consecutive month, with a net outflow of USD 440.5 million, the highest level in four months. The top foreign net sells included VIB, MSN, and HDB, while the top net buys were TCB, FPT, and NVL. Despite this, the VN-Index has still achieved a 11.9% YTD gain, reflecting a competitive trailing P/E ratio of 14.7x compared to regional markets.

Market sentiment in November is expected to remain cautious as investors closely monitor the US election and the Federal Reserve's actions. Nonetheless, solid domestic macroeconomic results are anticipated, supported by a recovery in Vietnam's PMI reading, which rose to 51.2 in October from 47.3 in September.

#### Sector Performance

Almost all sectors experienced declines in October, with the oil & gas sector suffering the most, dropping by 7.4%. Key players in this sector, such as PLX, PVD, and PVS, saw substantial losses. The financial services sector also faced a significant decline of 5.9%, with notable decreases in stocks like MBS, FTS, and SHS. In contrast, Technology and Insurance sectors outperformed the market in October 2024. The Technology sector posted a 1.0% gain, while the Insurance sector saw a 0.9% increase. Consumer Services also managed a modest gain of 0.2%.

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)