

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) 191.1

Unit Net Asset Value 27,864

Fund base currency VND

Dealing frequency Twice a week
(Wed and Fri)

Supervisory Bank HSBC Bank
(Vietnam) Ltd.

Min. Investment 1,000,000

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 (%)

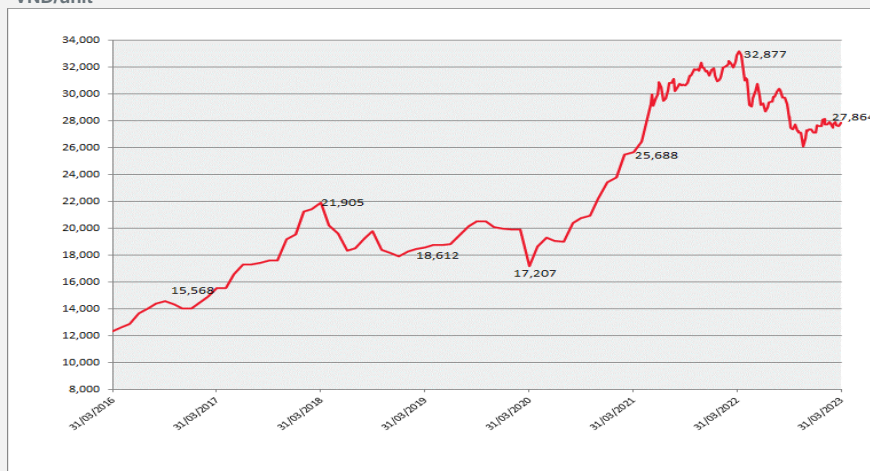
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	1.3%	2.7%	2.7%	-15.2%	61.9%	178.6%

Calendar year returns (%)

Year	2018	2019	2020	2021	2022
Net return	-8.4%	11.6%	17.1%	35.8%	-14.7%
VNIndex	-9.3%	7.7%	14.9%	35.7%	-32.8%

Performance chart (unit NAV)

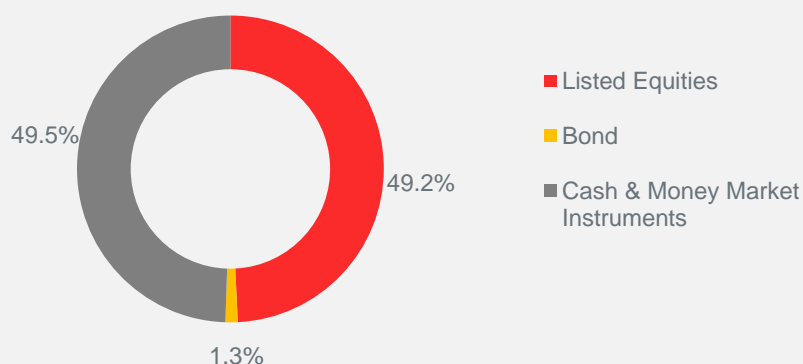
VND/unit



Top 5 holdings

FPT Corporation	FPT	11.3%
Vietnam Dairy Products Corp	VNM	5.6%
Vietinbank	CTG	5.0%
Asia Commercial Joint Stock Bank	ACB	4.0%
Idico Corporation	IDC	3.2%

Asset allocation (%)



Monthly highlights

Macroeconomics

In Q1/2023, Vietnam's economic growth only reached 3.3%. This is the second lowest growth rate in the past 10 years, just higher than the 3.2% growth in Q1/2020 due to the COVID-19 pandemic. The low economic growth in Q1/2023 was largely due to a decline of -0.8% of the industrial sector, the deepest drop in the past 10 years. Most production areas have declined, especially the export-oriented production area due to low demand for goods.

However, inflation showed more positive signs. In Q1/2023, the inflation rate was 4.18% compared to the same period last year. The consumer price index in March 2023 began to decrease by 0.23% compared to February 2023, and only increased by 3.35% compared to the same period last year, lower than the 4.89% in January 2023 and 4.31% in February 2023.

In that context, the State Bank of Vietnam has begun to implement policies to lower interest rates to support businesses. In mid-March 2023, the re-discount rate, the overnight rate for interbank electronic payments, lending rate to cover capital shortfalls in clearing were reduced by 1.0%. By the end of March 2023, the State Bank of Vietnam continued to announce a 0.5% reduction for some policy rates, lending rates for priority sectors, and deposit interest rates for terms under 6 months.

Stock market

The VN Index increased by 3.8% and closed at 1,064.6. The liquidity in March improved compared to February but still remained weak. Foreign investors made strong net purchases in March with a net purchase amount of 2,759 billion dong, raising the total net purchase amount from the beginning of the year to the end of March to 5,906 billion dong.

In March, the Real Estate and Financials sectors were the two leading sectors that boosted the market, while the Consumer sectors, Information Technology, and Healthcare sectors experienced negative growth. Real Estate stocks recovered in March when some Government policies related to the real estate market were issued to help ease pressure on real estate companies and support demand.

Some listed companies have started to announce their business plans for 2023. Overall, companies in most industries are relatively cautious about their plans for 2023 as instability factors remain and business conditions continue to pose more challenges.

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