

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) 192.9

Unit Net Asset Value 28,160

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 (%)

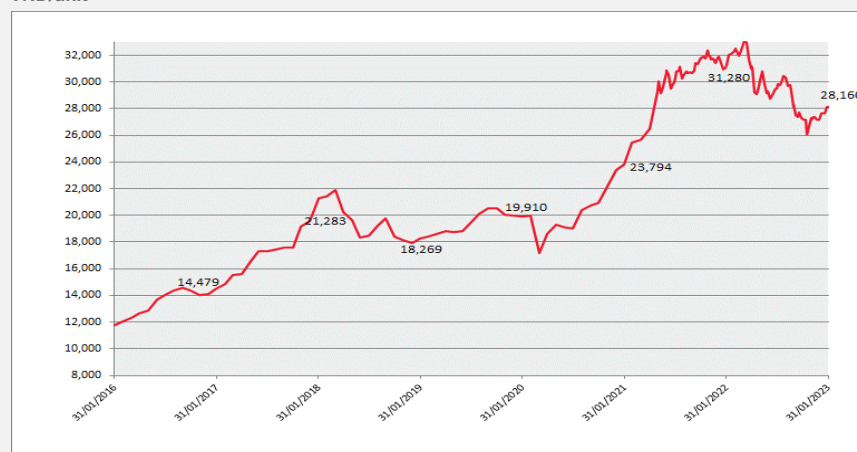
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	3.8%	3.3%	3.8%	-10.0%	41.4%	181.6%

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)

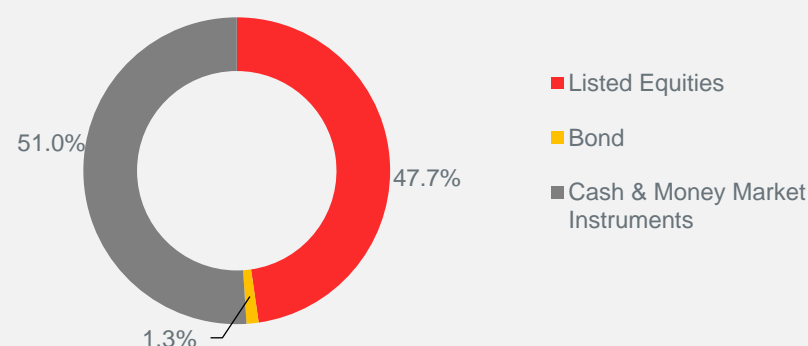
VND/unit



Top 5 holdings

FPT Corporation	FPT	10.6%
Vietnam Dairy Products Corp	VNM	5.7%
Vietinbank	CTG	4.1%
Asia Commercial Joint Stock Bank	ACB	4.1%
Military Commercial Bank	MBB	2.6%

Asset allocation (%)



Fund manager's speech

Macro economic:

In January 2023, due to the Lunar New Year, domestic consumption growth remained good, higher than the low base of the previous year. Retail sales of goods and services increased by 5.2% and 20.0% YoY. Among them, retail sales of goods increased by 18%, accommodation and catering increased by 37.3%, and tourism increased by 113.4% YoY.

Therefore, inflation remained high in January 2023, 0.52% higher than December 2022 and 4.9% higher than the same period last year. The inflation rate in January was very high, mainly due to the inflation of food and catering service groups, transportation service groups and cultural and entertainment services.

However, export activity slowed and continued to decline. Exports fell 13.6% and 21.3% YOY.

To support the economy, public investment is continuing to focus and promote throughout the year. The public investment plan in 2023 was announced higher than in 2022. However, the disbursement payment in 01/2023 was still slow due to coincide with the Lunar New Year, the disbursement was still 17% lower than the same period last year.

Stock market

Vietnam stock market had a good start in 2023 with the VNINDEX increase of 10.3% in January. However, market liquidity was still low and has not improved significantly with average daily trading value of VND10,658bn. Foreign investors continued their net buy position in January, which helped to boost market sentiment.

Listed companies have started to announce business results for the Q4/2022. In general, banking sector continued to have positive profit growth while companies in manufacturing and export industries showed signs of deceleration compared to the previous quarters.

In January 2023, Financials, Energy and Materials sectors outperformed VNINDEX while Real Estate, Utilities and Consumer Discretionary underperformed VNINDEX.

(Source: Bloomberg, MPF, GSO)

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