

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)	188.4
Unit Net Asset Value	27,506
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.

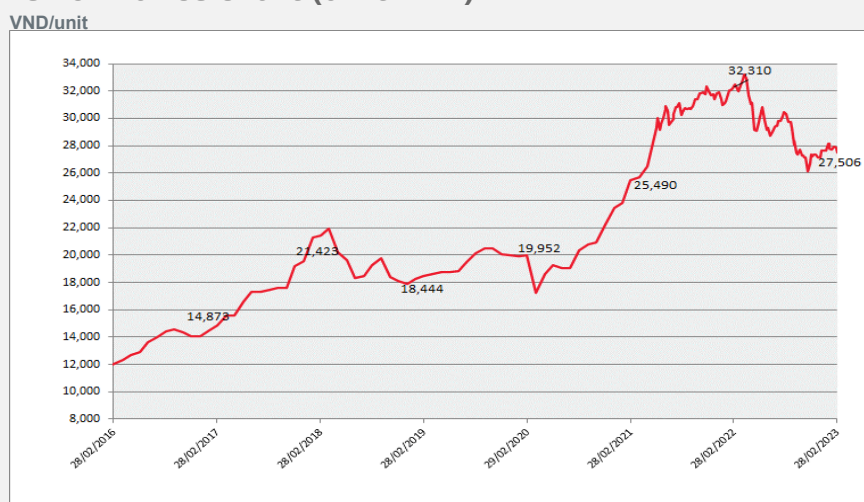
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	-2.3%	0.7%	1.4%	-14.9%	37.9%	175.1%

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%

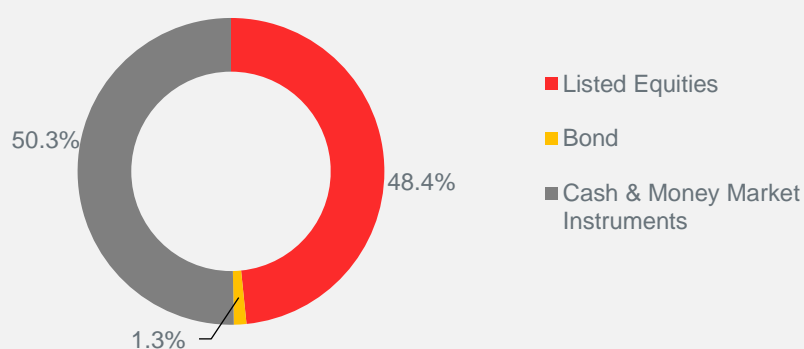
Performance chart (unit NAV)



Top 5 holdings

FPT Corporation	FPT	10.5%
Vietnam Dairy Products Corp	VNM	5.7%
Vietinbank	CTG	4.8%
Asia Commercial Joint Stock Bank	ACB	3.9%
PC1 Group JS Company	PC1	3.0%

Asset allocation (%)



Fund manager's speech

Macro economic:

In Feb 2023, domestic consumption moderated after the Tet holiday. The total retail sales reached VND481.8 trillion, decreased by 6.0% compared to Jan, but still increased by 13.2% versus the same period last year. The growth in retail sales was due to still strong expansion in the accommodation/catering services and tourism. They continued to expand by 27.3% and 94.7% respectively, compared to the same period last year.

Meanwhile, export activity improved compared to Jan. Exports in Feb increased by 9.8% compared to Jan, and by 11.0% over the same period last year. However, imports still only rose by 2.3% compared to Jan and declined by 6.7% over the same period last year.

For the investment capital spending from the State budget, including public investment, the disbursement slightly improved compared to the previous month, but the challenges are still ahead. The disbursed capital was around VND30 trillion in Feb, increased by 11.1% compared to Jan, and rose by 36.9% over the same period last year. Regarding the first 2 months of 2023, the disbursement achieved about VND56.9 trillion, which increased by 18.3% compared to the same period of 2022, but only completed around 8.3% of the full year plan of 2023.

In Feb, inflation remained high, but moderated from Jan. Inflation only rose 0.4% compared to Jan and increased by 4.3% versus the same period last year. For the first two months of 2023, the average inflation was 4.6%, which is higher than the target of 4.5%, due mainly to higher prices of eating and drinking outside, housing and construction materials, and education services.

Stock market

The stock market decreased in Feb with VNINDEX down 7.8% after a sharp rise in Jan 2023. Except for Energy, most sectors had negative return in Feb 2023, in which Real Estate, Industrials, Materials and Consumer Discretionary underperformed VNIndex while Utilities, Healthcare, Financials and Technology outperformed VNIndex. Market liquidity is still very low, with an average daily trading value of VND8,591 billion. Foreign investors net sold VND640 billion in Feb 2023 after strong net buy in the past 3 months and local retail investors remained cautious and focus on short term trading.

Corporate earnings decreased by 30.8% YoY in Q4.2022, making full year 2022 corporate earnings growth of 4.3% (Notes: HSX listed companies), which signals a slowdown in earnings growth and challenges in the future. However, speeding public investment, China's reopening and government's efforts in controlling inflation and lower interest rates are expected to support corporate business activities.

(Source: Bloomberg, MPF, GSO)

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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

Website: www.eastspring.com/vn