

# 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) 207.9

Unit Net Asset Value 30,385

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.

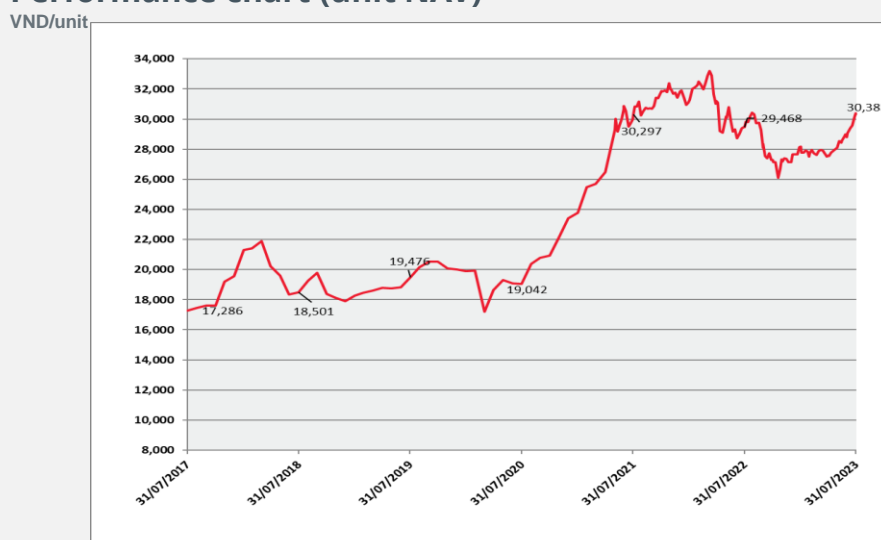
## Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	5.5%	10.2%	12%	3.1%	60.4%	203.9%

## 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%

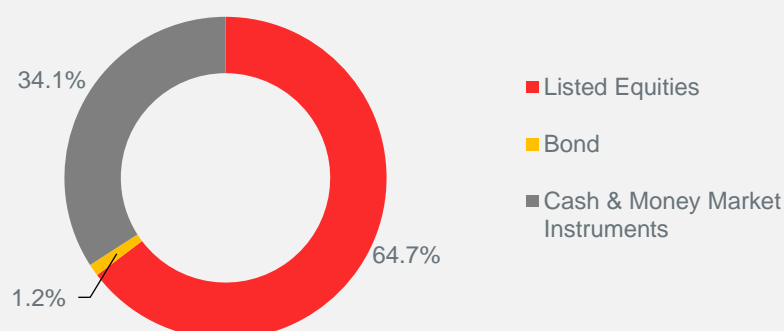
## Performance chart (unit NAV)



## Top 5 holdings

FPT Corporation	FPT	11.5%
Hoa Phat Group	HPG	4.9%
Vietinbank	CTG	4.8%
Military Commercial JS Bank	MBB	4.2%
IDICO Corporation	IDC	4.1%

## Asset allocation (%)



## Market update

### Macroeconomics:

In July, retail sales of goods and services reached 512.2 trillion VND, up 1.1% compared to June and 7.1% y-o-y. Although the data was not as high as in Q1, retail sales of goods and services still maintained growth compared to June.

Meanwhile, import and export increased slightly by 0.8% compared to June, and only decreased by 3.5% y-o-y. Imports also recorded a lower decline, down only 9.9% y-o-y, due to the impact of last year's low base. The trade balance still recorded a record trade surplus of 15.2 billion USD for the first 7 months of 2023.

Inflation remained low partly thanks to lower gasoline prices. Specifically, July CPI only increased by 2.1% y-o-y, the average CPI in the first 7 months of 2023 increased by 3.1% and significantly lower than the Government's target of 4.5%.

State budget disbursement in July increased by 28.4% y-o-y. In the first seven months of 2023, the disbursement reached 41.3% of the whole year plan, compared with 39.7% of the same period in 2022.

Overall, manufacturing activity remained challenging as PMI continues to be low, reaching 48.7 points in July, compared with 46.2 in June, despite showing the pace of slowdown in output and new order of goods and jobs

### Stock market

VN-Index continued to grow well in July and closed at 1222.9 points (+9.2% m-o-m and +21.4% y-o-y) with an increase of 8% m-o-m in liquidity. Retail, Financial Services, Information Technology and Real Estate sectors recorded positive momentum and contributed greatly to the market's uptrend in July.

Cash flow was supported when the number of new securities accounts opened in July reached over 150,000, the highest level since September 2022. Cash flow from individual investors contributed positively to the market's uptrend in the context of foreign investors' net selling of nearly 812 billion VND in the month.

VNINDEX corporate earnings slightly dropped 1.6% y-o-y in Q2.2023 after considerable decrease of 30.6% and 19.1% y-o-y in Q4 2022 and Q1 2023 respectively. However, if excluding Financials and Real Estate sectors, corporate earnings showed a big drop of 28.5% which indicated a tough year for manufacturing and consuming sectors in the context of weak demand and high costs.

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