

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)	214.1
Unit Net Asset Value	31,556
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 (%)

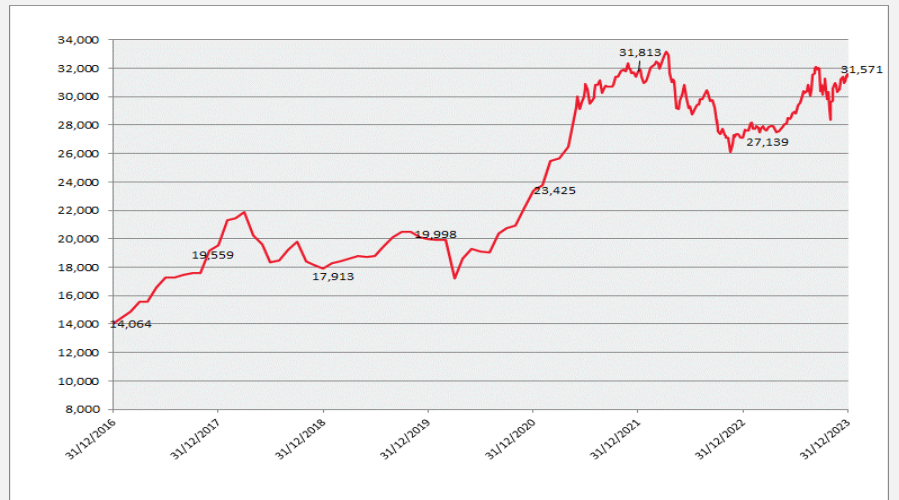
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	3.3%	2.6%	16.3%	16.3%	34.7%	215.6%

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)

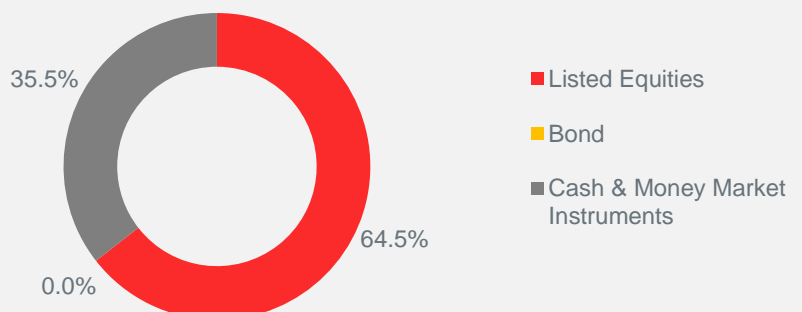
VND/unit



Top 5 holdings

FPT Corporation	FPT	12.5%
Asia Commercial JS Bank	ACB	7.0%
Military Bank	MBB	6.6%
Vietinbank	CTG	5.1%
Hoa Phat Group	HPG	4.7%

Asset allocation (%)



Market update

Macroeconomics:

In December, retail sales of goods and services reached VND565.8 trillion, up 2.6% compared to November and 9.3% compared to the same period last year. Meanwhile, exports were estimated to increase by 5.7% from November and 13.1% from the same period last year. Imports expected to improve, increasing by 12.3% over the same period last year. It is estimated that the trade surplus reaching a record high of USD28 billion for the whole year 2023.

In term of inflation, CPI in December increased by 0.12% compared to November and 3.6% compared to the same period last year, the average CPI for the year 2023 increased by 3.3% and significantly lower than the government's target of 4.5%.

Total foreign direct investment (FDI) as of 20 December 2023 reached nearly USD36.6 billion, an increase of 32.1% over the previous year. The expected amount of realized foreign direct investment capital in 2023 is USD 23.2 billion, up 3.5% from the previous year. This is the highest realized FDI figure in the past 5 years.

The PMI rose to 48.9 in December, rebounding from 47.3 in November. The results indicate that the business situation of Vietnamese manufacturers still faces challenges.

Stock market

VN-Index experienced a significant recovery in December, closing at 1,129.9 points (+3.3% last month and +12.2% compared to the beginning of the year) with liquidity decreased by 7.8% compared to November. Information Technology, Consumer, Industry and Materials industry groups increased have seen significant growth, supporting market recovery.

In December, foreign investors continued to net sell over VND9,084 trillion. Since the beginning of the year, foreign net sales have approached VND21 trillion.

The P/E ratio is currently 15 times, far below the 5-year average of 17.6 times. If there are more obvious signs of economic recovery, the cash flow entering the market may continue to be supported.

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