

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) 197.1

Unit Net Asset Value 28,799

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 (%)

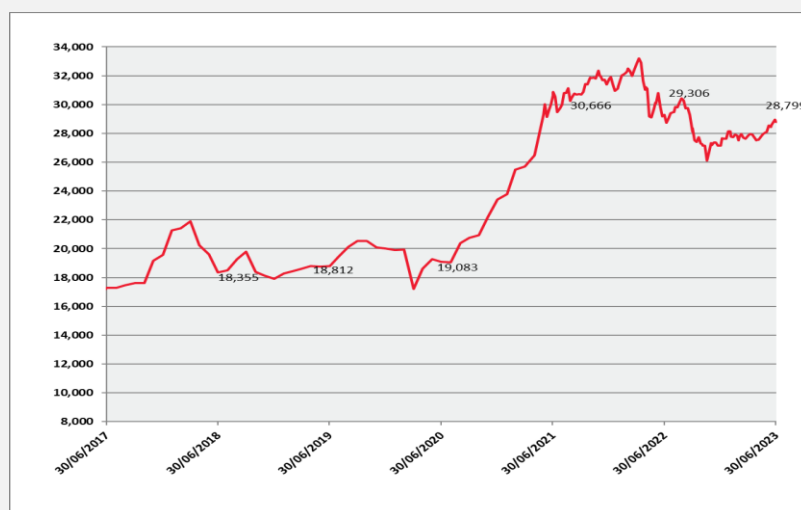
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	2.3%	3.4%	6.1%	-1.7%	50.9%	188.0%

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)

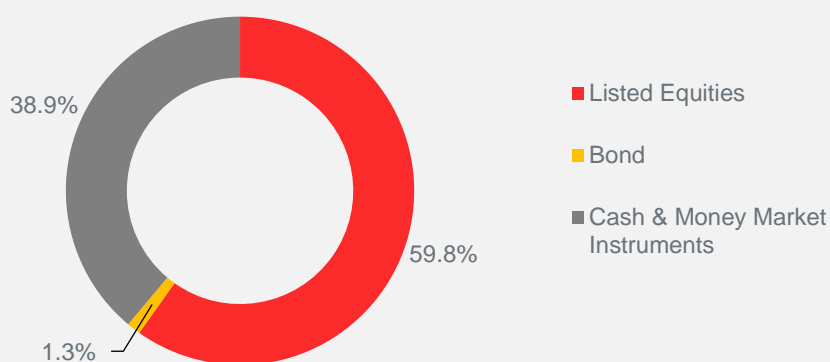
VND/unit



Top 5 holdings

FPT Corporation	FPT	10.6%
Vietinbank	CTG	4.9%
Hoa Phat Group	HPG	4.4%
Sacombank	STB	4.2%
IDICO Corporation	IDC	4.1%

Asset allocation (%)



Fund manager's speech

Macroeconomics:

GDP in the second quarter of 2023 increased by 4.14% over the same period last year, one of the lowest levels in more than 10 years, except for the second quarter of 2020 GDP increased by only 0.34% due to the Covid-19 epidemic. However, growth in the second quarter improved compared to the first quarter. The interest rate environment was lower. While construction mainly thanks to public investment has achieved a significant increase compared to the previous quarter. And retail sales of goods and services maintained growth.

Inflation maintained a downward trend mainly due to falling energy prices. Specifically, CPI in June only increased by 2% over the same period, the average CPI in 6 months increased by 3.3% and lower than the Government's target of 4%. Export activity continued to record a decline in growth in the second quarter compared to the same period last year, although June improved compared to the previous month.

Export value in June increased by 4.5% compared to May, but decreased by 11.4% over the same period last year. However, because imports were still low, Vietnam still recorded a high trade surplus of 12.3 billion USD. Manufacturing activity was still weak when it recorded 4 consecutive months with PMI below 50, in June PMI only reached 46.2 points.

Stock market

VNIndex maintained positive recovery momentum in Jun and closed at 1120 points (up 11% vs beginning of the year). Market liquidity improved significantly with average daily trading value growth of 36% m-o-m and reached the highest level since the beginning of 2023, driven mainly by local retail investors while foreign investors continued their net sell position of VND 362bn in June.

During Jun, Materials, Consumer Discretionary, Healthcare and Financials sectors outperformed market while Real Estate, Energy and Utilities sectors underperformed market.

Money flow to equity market is expected to gradually improve in coming time when the economy has clearer signs of recovery. Market valuation is at P/E 15.3x, which is higher than the level at beginning of 2023 but still at discount vs historical 5Y P/E average.

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