

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 28,144

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.

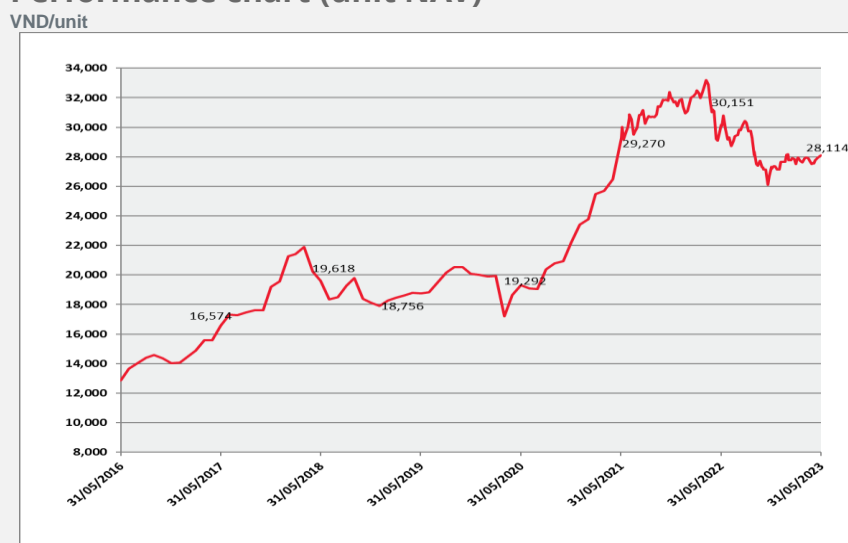
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	2.1%	2.3%	3.7%	-6.7%	45.9%	181.4%

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%

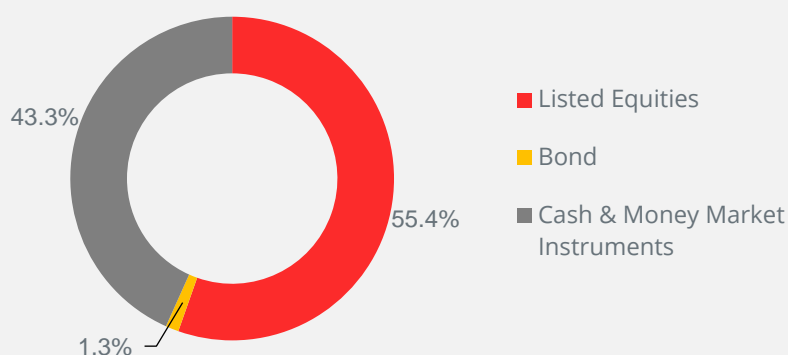
Performance chart (unit NAV)



Top 5 holdings

FPT Corporation	FPT	12.3%
Vietinbank	CTG	4.8%
Asia Commercial Bank	ACB	4.0%
Military Commercial Bank	MBB	3.9%
Sacombank	STB	3.7%

Asset allocation (%)



Fund manager's speech

Macroeconomics:

In May, retail sales of goods and services remained positive. Total retail sales of goods and services increased by 1.5% month-on-month and by 11.5% year-on-year. Meanwhile, export of goods decreased by 12% and import turnover of goods decreased by 18% over the same period last year. However, Vietnam still recorded a record high trade surplus in May, reaching \$9.8 billion.

Besides, public investment disbursement maintained its growth momentum, increasing by 12.7% MoM and 18.2% YoY. The State Bank of Vietnam also cut the policy interest rate for the third time since the beginning of the year to support economic growth.

Inflation continued to decrease in May. Specifically, CPI in May only increased by 2.43% YoY. In the first 5 months of the year, CPI increased by 3.55% over the same period last year, lower than the government's target of 4.5%.

Meanwhile, industrial production had still been struggling, PMI dropped to 45.3 points in May as output and orders continued to be low. The Industrial Production Index (IIP) in May increased by 2.2% MoM, but still decreased by 2% YoY.

Stock market

The stock market traded positively in May when the VNIndex increased by 2.5% and market liquidity improved again thanks to the significant improvement of retail investor sentiment. VNIndex closed at 1,075 points and liquidity increased by nearly 11% compared to the previous month. The number of newly opened trading accounts in May recorded a significant increase, reaching nearly 105,000 accounts and increasing approximately 5 times compared to April. However, foreign investors' transactions were a minus point in May, recorded a net selling data of more than VND3,077 billion. Accumulated since the beginning of the year, foreign investors only net bought nearly VND60 billion.

In May, cyclical stocks had better growth than the market in general. Financial services stocks recorded an increase of 9.7% month-on-month when market liquidity recovered positively. Construction and Public Investment related stocks increased 10.2% with the expectation of positive business results. Energy and Information Technology stocks increased by over 7%. On the other hand, Communication Services, Consumer Staples and Insurance stocks posted negative growth.

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