

# 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)	238.2
Unit Net Asset Value	35,040
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.

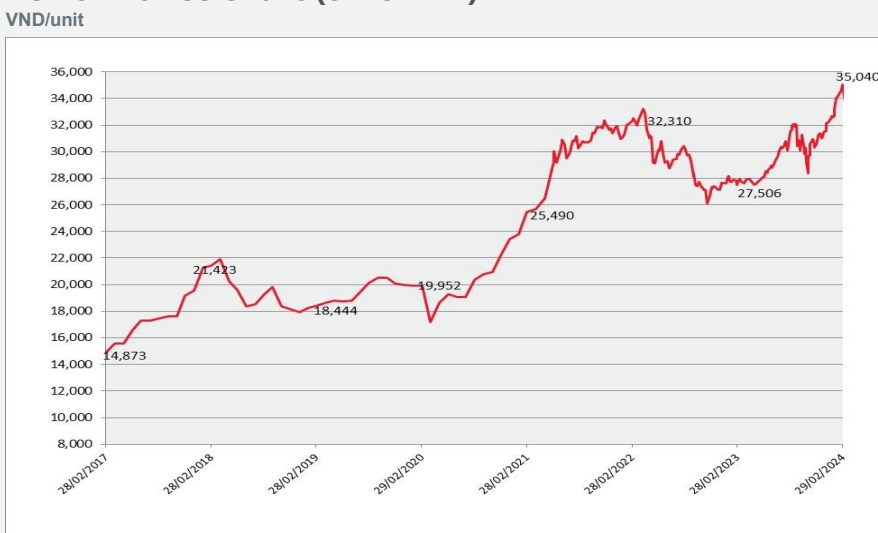
## Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	7.2%	14.7%	11.0%	27.4%	37.5%	250.4%

## 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%

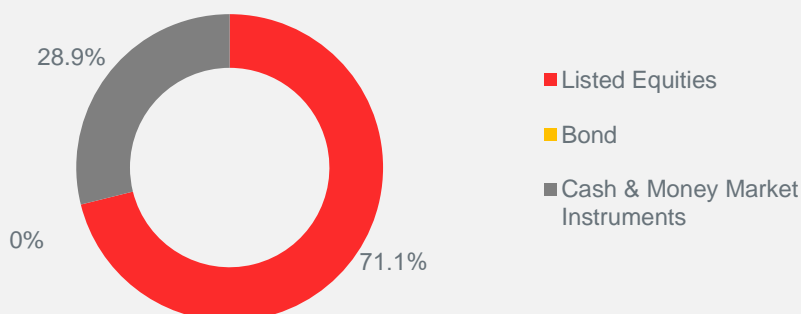
## Performance chart (unit NAV)



## Top 5 holdings

FPT Corporation	FPT	12.8%
Military Bank	MBB	9.7%
Vietinbank	CTG	9.7%
Asia Commercial JS Bank	ACB	7.4%
Idico Corporation	IDC	4.3%

## Asset allocation (%)



## Market update

### Macroeconomics:

In January, retail sales of goods and services reached VND509.7 trillion, up 8.5% compared to the same period last year. Meanwhile, exports were estimated at 24.8%, down 5% from the same period last year. Imports estimated at 23.7%, up 1.8% over the same period last year.

In term of inflation, CPI in December increased by 1% compared to the previous month, 1.4% compared to December 2023, and nearly 4% compared to the same period last year. In the first two months of this year, CPI increased by an average of 3.7% YOY, and basic inflation increased by 2.8%.

Total foreign direct investment (FDI) as of 20 February 2024 reached nearly USD4.3 billion, an increase of 38.6% over the previous year. Realized FDI capital in January was estimated at nearly 2.8 billion USD, up 9.8% over the previous year.

The PMI rose to 50.4 in January, recording the first month above the 50 threshold in 5 months. The results indicate that the business situation of Vietnamese manufacturers have improved compared to the last month.

### Stock market

VN-Index continued to recover positively in February and closed at 1,252.7 points (+7.6% compared to the previous month) with liquidity increasing by 24.8% compared to January. Telecommunications industry groups, Raw materials and banks were the main driving forces supporting the market's increase in February.

In January, foreign investors continued to net sell over VND2,769 trillion. This is the 8<sup>th</sup> month that foreign investors have withdrawn from the market.

The P/E ratio is currently 16.2 times, far below the 5-year average of 17.5 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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