

# 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) 192.5

Unit Net Asset Value 28,377

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 (%)

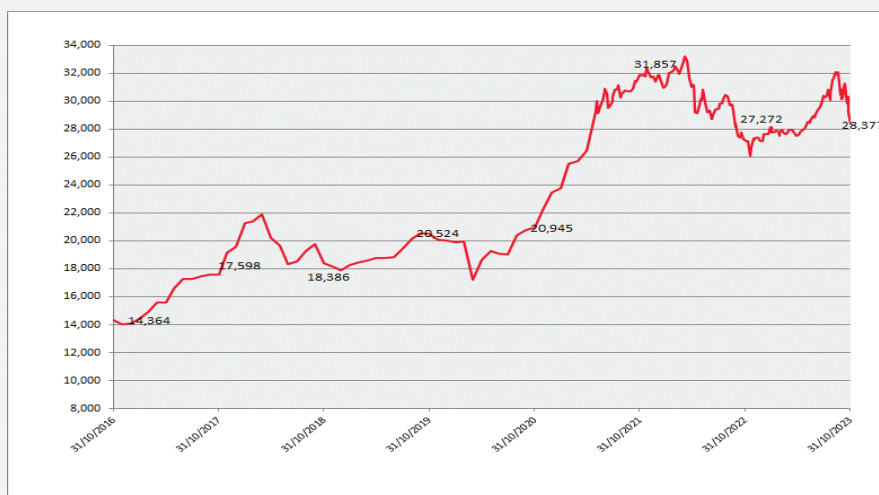
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	-7.7%	-6.6%	4.6%	4.1%	35.5%	183.8%

## 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)

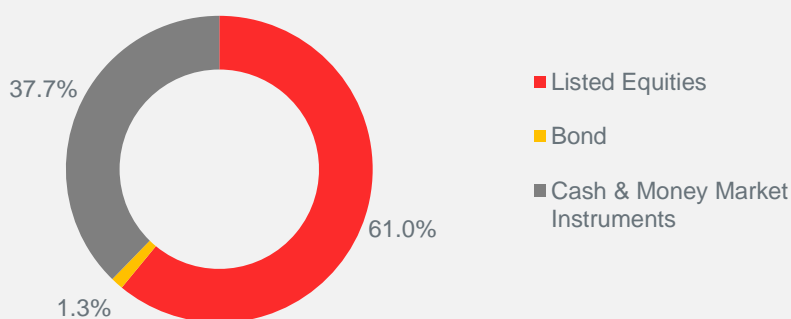
VND/unit



## Top 5 holdings

FPT Corporation	FPT	12.0%
Military Bank	MBB	5.4%
Vietinbank	CTG	5.0%
Asia Commercial JS Bank	ACB	5.0%
Hoa Phat Group	HPG	4.3%

## Asset allocation (%)



## Market update

### Macroeconomics:

In October, retail sales of goods and services reached VND536.3 trillion, up 1.5% compared to September and 7% compared to the same period last year. Meanwhile, exports were estimated to increase by 5.3% from September and 5.9% from the same period last year. Imports are also estimated to increase by 5.2% over the same period last year. It is estimated that the trade surplus in the first 10 months of 2023 is a record high of USD24.6 billion.

In term of inflation, CPI in October increased by 0.1% compared to September and 3.6% compared to the same period last year, the average CPI for the first 10 months of 2023 increased by 3.2% and significantly lower than the government's target of 4.5%.

Investment capital implemented from the state budget was estimated at VND65.7 trillion in October, up 20.7% compared to the same period last year. For the first 10 months of 2023, this figure was estimated at VND479.3 trillion, equal to 65.8% of the annual plan and up 22.6% compared to the same period last year.

The PMI reached 49.6 in October, slightly lower than the 49.7 in September. The results indicate that the commercial conditions of Vietnamese manufacturers remain challenging.

### Stock market

VN-Index experienced a significant decline in October, closing at 1028.2 points (10.9% last month and +2.1% compared to the beginning of the year) with liquidity decreased by 38.7% compared to September. The significant decline in energy, real estate, financial services, and consumer goods industries has brought pressure to the market.

In October, foreign investors continued to net sell over VND4 trillion. Since the beginning of the year, foreign net sales have exceeded VND10.7 trillion.

The P/E ratio is currently 13.5 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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