

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) 208.3

Unit Net Asset Value 30,749

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.

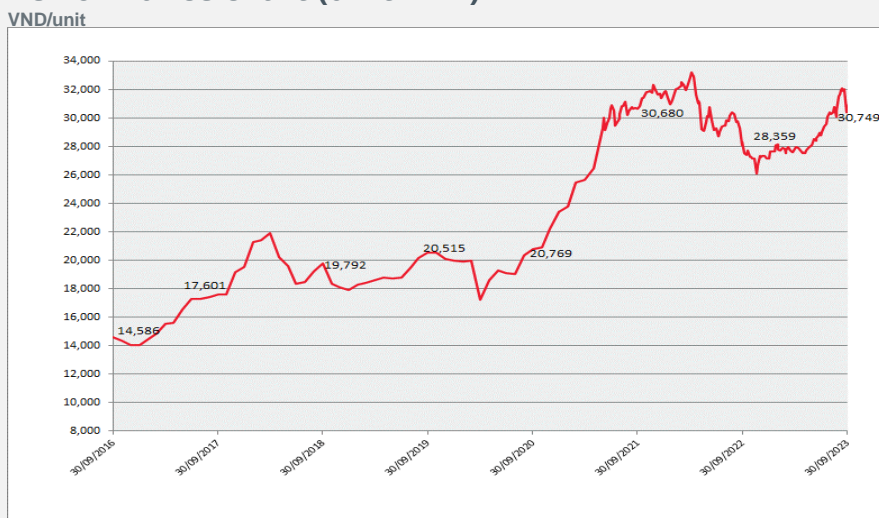
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	-2.4%	6.8%	13.3%	8.4%	48.1%	207.5%

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%

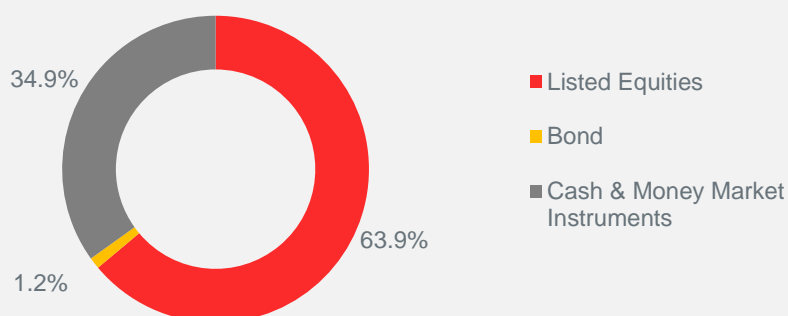
Performance chart (unit NAV)



Top 5 holdings

FPT Corporation	FPT	12.4%
Vietinbank	CTG	5.1%
Hoa Phat Group	HPG	4.6%
Military Bank	MBB	4.5%
Asia Commercial JS Bank	ACB	4.0%

Asset allocation (%)



Market update

Macroeconomics:

Retail sales of goods and services totaled VND 524.6 trillion in September, an increase of 2.4% over August and 7.5% over the same month last year. Meanwhile, estimated exports decreased by 4.4% compared to August but increased by 4.6% compared to the same period last year. Estimated imports also recorded an improvement, increasing by 2.6% compared to the same period last year due to the impact of low base in the previous year. For the first nine months of 2023, the trade balance still showed a record export surplus of USD 21.6 billion.

Inflation in September was higher than the previous month. Specifically, CPI in September increased by 1.1% compared to August and by 3.7% compared to the same period last year, while the average CPI for the first 9 months of 2023 increased by 3.2%, significantly lower than the government's target of 4.5%.

Public investment disbursement in the first 9 months of the year reached VND 363.3 trillion, exceeding 51.4% of the set plan. This is the highest disbursement figure for the first 9 months ever and is higher than the plan by 46.7% for the same period in 2022.

The Purchasing Managers' Index (PMI) reached 49.7 in September, falling below the threshold of 50 points after reaching 50.5 points in August. The positive point is that the number of new orders has increased for two consecutive months.

Stock market

VN-Index decreased sharply in September and closed at 1,154.2 points (-5.7% compared to last month and +14.6% compared to the beginning of this year) with liquidity increasing by 5.4% compared to August. The Energy and Utilities sectors increased, contributing to narrowing the market's decline, on the contrary, the Real Estate sector dropped sharply.

Cash flow into the market is supported with the number of newly opened securities accounts has continuously recorded high levels in recent months as savings interest rates have tended to decrease. The cash flow of individual investors has offset market liquidity in the context of foreign investors' net selling VND 3,983 billion on all 3 exchanges due to the recent depreciation of VND.

In case the economy shows clearer signs of recovery, cash flow into the market may continue to be supported. The current market P/E is at 15.9 times, although valuation is higher than at the beginning of the year, it is still lower than the 5-year average of 17.9 times.

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