

Eastspring Investments Vietnam

Navigator Fund (ENF)



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)	188.9
Unit Net Asset Value	27,569
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.

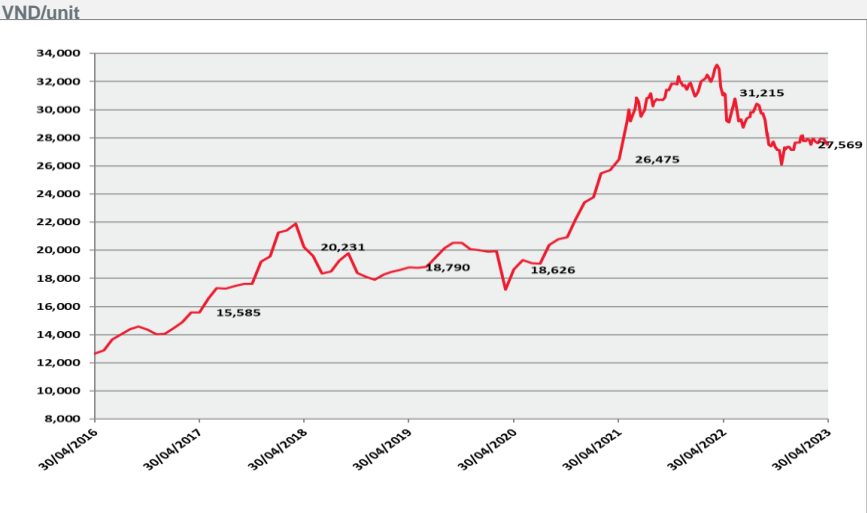
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	-1.1%	- 2.1%	1.6%	-11.7%	48.0%	175.7%

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%

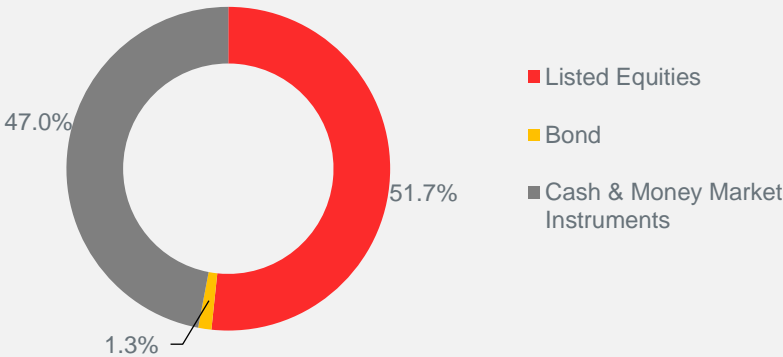
Performance chart (unit NAV)



Top 5 holdings

FPT Corporation	FPT	11.2%
Vietinbank	CTG	5.0%
Vinamilk	VNM	4.9%
ACB Bank	ACB	3.9%
Sacombank	STB	3.3%

Asset allocation (%)



Fund manager’s speech

Macro economic:

In general, the macroeconomics situation in April 2023 improved but still faced many difficulties, especially in the manufacturing sector. The industrial production index increased by 3.6% m/m but only increased by 0.5% y/y. Overall, in the first four months of the year, the entire industrial sector decreased by 1.8% y/y. The Purchasing Managers' Index (PMI) of the manufacturing sector continued to contract, decreasing to 46.7 points from 47.7 points the previous month.

In April 2023, goods exports decreased by 7.3% m/m and decreased by 17.1% y/y. Overall, in the first four months of 2023, exports decreased by 11.8% y/y. However, due to weak import activities, which decreased by 8.1% m/m and decreased by 20.5% y/y, the trade balance of goods for the first four months of 2023 recorded a surplus of around \$6.35 billion, compared to \$2.35 billion in the same period last year.

Meanwhile, domestic consumption remained positive. The total retail sales of goods and services in April 2023 increased by 3.7% m/m and by 11.5% y/y. In addition, inflation in April 2023 decreased by 0.34% m/m and only increased by 2.81% y/y.

Stock market

The VN Index decreased by 1.46%, closing at 1,049.12 points on April 28, 2023. Overall, in the first four months of the year, VNINDEX increased by 4.49%. Although there was a surge in March 2023, the market has still been trading sideways for the past seven months, since October 2022. The market still faces selling pressure due to the cautious sentiment of investors in the context of the slowdown in the global and domestic economy.

As of May 5, 2023, 1013/1679 listed companies and banks representing nearly 97% of market capitalization on three exchanges had announced their first-quarter 2023 business results, with after-tax profits down 26.3% y/y (according to the data of Fiiipro). This shows many challenges for businesses in 2023.

Liquidity in April 2023 improved better than in March 2023. The average daily trading value in April 2023 reached VND 11,194 billion, 20.9% higher than in March 2023 but still 34.8% below the 2022 average. Foreign investors returned to net selling in April 2023 with a value of VND 2,773 billion, reducing the total net purchase of the first four months of the year to VND 3,180 billion.

In the first 4 months of the year, the Materials, Energy, and Financials sectors were the leading sectors that boosted the market, while Consumer Staples and Consumer Discretionary sectors experienced negative growth."

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