

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) 207.3

Unit Net Asset Value 30,547

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 (%)

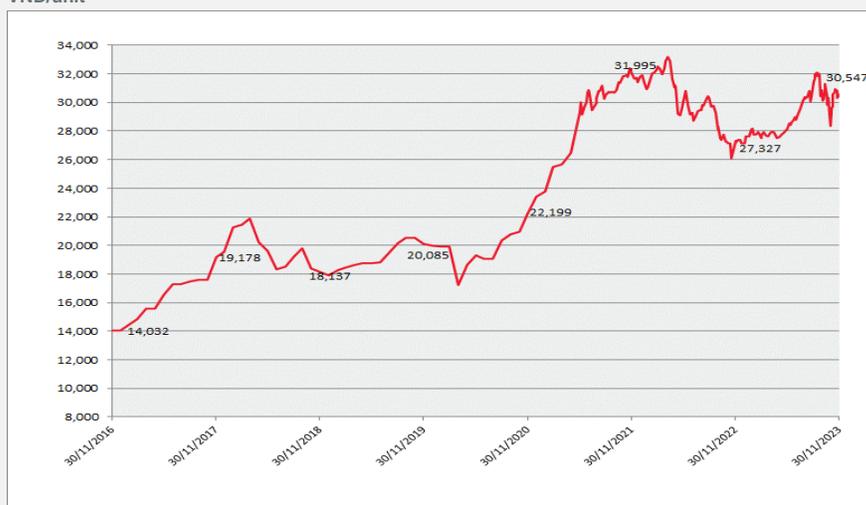
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	7.6%	-3.1%	12.6%	11.8%	37.6%	205.5%

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)

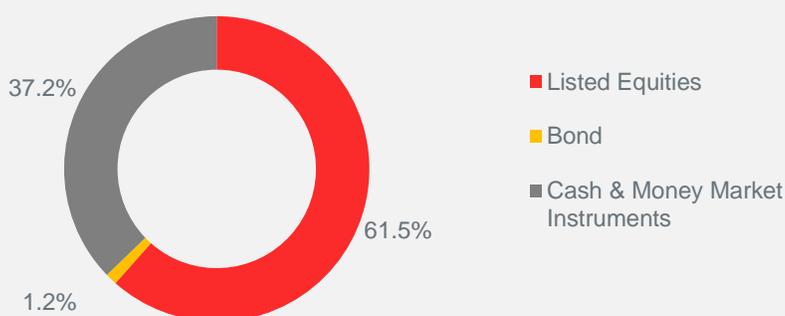
VND/unit



Top 5 holdings

FPT Corporation	FPT	12.4%
Military Bank	MBB	5.7%
Asia Commercial JS Bank	ACB	5.6%
Vietinbank	CTG	5.2%
Hoa Phat Group	HPG	4.6%

Asset allocation (%)



Market update

Macroeconomics:

In November, retail sales of goods and services reached VND552.7 trillion, up 1.4% compared to October and 10.1% compared to the same period last year. Meanwhile, exports were estimated to decrease by 3.6% from October and 6.7% from the same period last year. Imports expected to improve, increasing by 5.1% over the same period last year, partly due to last year's low base. It is estimated that the trade surplus in the first 11 months of 2023 will reach a record high of USD25.8 billion.

In term of inflation, CPI in November increased by 0.3% compared to October and 3.5% compared to the same period last year, the average CPI for the first 11 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 VND70.3 trillion in November, up 19.9% compared to the same period last year. For the first 11 months of 2023, this figure was estimated at VND549.1 trillion, equal to 75.0% of the annual plan and up 22.1% compared to the same period last year.

The PMI fell to 47.3 in November, down sharply from 49.6 in October. indicating that the manufacturing situation in Vietnam are still facing difficulties.

Stock market

VN-Index experienced a significant recovery in November, closing at 1094.1 points (+6.4% last month and +8.6% compared to the beginning of the year) with liquidity increased by 16.0% compared to October. Financial services, chemical and materials industry groups have seen significant growth, supporting market recovery.

In November, foreign investors continued to net sell over VND2 trillion. Since the beginning of the year, foreign net sales have approached VND11.9 trillion.

The P/E ratio is currently 14.5 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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