

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) 214.9

Unit Net Asset Value 31,512

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.

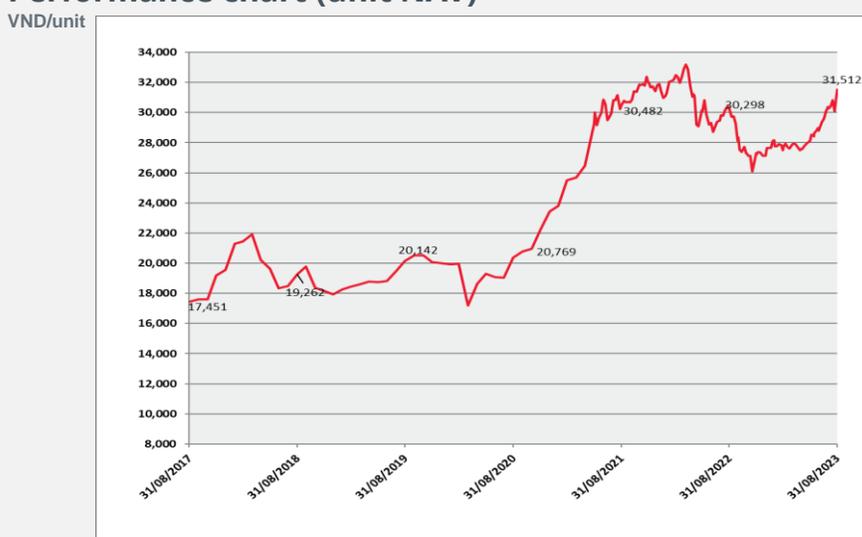
Performance accumulated return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	3.7%	12.0%	16.1%	4.0%	54.6%	215.1%

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%

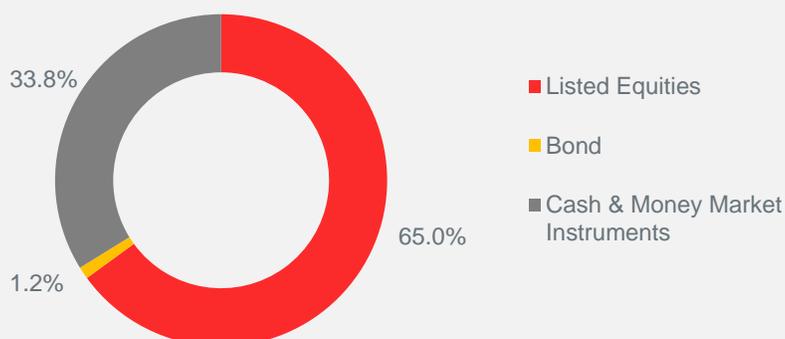
Performance chart (unit NAV)



Top 5 holdings

FPT Corporation	FPT	12.6%
Vietinbank	CTG	5.0%
Hoa Phat Group	HPG	4.6%
Military Bank	MBB	4.0%
Sacombank	STB	3.9%

Asset allocation (%)



Market update

Macroeconomics:

In August, retail sales of goods and services reached 515.4 trillion VND, grew by 0.9% MoM and 7.6% YoY. Meanwhile, imports and exports increased by 6.7% MoM and decreased by 7.6% YoY. Imports also recorded a lower decline, only decreased by 8.3% YoY. Trade balance still reached a record surplus of 20.2 billion USD for the first 8 months of 2023.

Inflation remained low partly thanks to gasoline prices, although they have increased again but have not yet increased compared to the same period last year. Specifically, the CPI in August increased by 3.0% YoY, the average CPI for the first 8 months of 2023 increased by 3.1% and was significantly lower than the government's target of 4.5%.

Disbursement of public investment in August increased by 29.1% YoY. In general, for the first 8 months of 2023, disbursement of public investment reached 49.4% of the annual plan and increased by 23.1% compared to the same period in 2022.

In general, manufacturing activities showed signs of recovery when the PMI in August exceeded the threshold of 50, reaching 50.5 points, compared to the level of 48.7 in July. The number of new orders and output grew slightly again.

Stock market

The VN-Index saw a slight increase in August, closing at 1224.1 points (+0.1% compared to the previous month and +21.5% YTD), with liquidity increasing by more than 21% compared to July. The sectors of Information Technology, Financial Services, Chemicals, and Construction recorded outstanding increase and contributed significantly to the market's recovery after a sharp drop in mid-month.

Market's liquidity was supported by the continuous increase in the number of newly opened securities accounts in recent months as savings interest rates tend to decrease. The money flow of individual investors has positively contributed to the market's recovery amid foreign investors net selling nearly VND 2,550 billion during the month.

In case the economy shows clearer signs of recovery, the flow of money participating in the market may continue to be supported. The current market P/E is at 16.8 times, although the valuation is higher than at the beginning of the year, it is still lower than the 5-year average of 17.7 times.

Disclaimer

This document is solely for information and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Eastspring Investments Fund Management Limited Liability Company (Eastspring Vietnam). Whilst we have taken all reasonable care to ensure that the information contained in this presentation is not untrue or misleading at the time of publication, we cannot guarantee its accuracy or completeness. Any opinion or estimate contained in this presentation is subject to change without notice.

Eastspring Vietnam and its related and affiliated corporations together with their respective directors and officers may have or may take positions in the securities mentioned in any fund document and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in any fund document as well as other parties.

This information is not an offer or solicitation of an offer for the purchase of investment units in the Eastspring Investments Vietnam Navigator Fund (ENF). A prospectus in relation to the Fund is available and may be obtained through Eastspring Vietnam or any of its appointed distributors. All applications for units in the ENF must be made on the manner described in the prospectus. Units in the ENF are not available to US persons. Potential investors should read the prospectus before deciding whether to subscribe for or purchase units in the ENF.

Investments in mutual fund are not deposits or other obligations of, or guaranteed or insured by the Fund Manager or any of its related corporations. An investment in units of the ENF is subject to investment risks, including the possible loss of the principal amount invested. Past performance is not necessarily a guide to the future or likely performance of the ENF. The value of the units in the ENF and any income accruing to the units, if any, may fall or rise. The graphs or charts presented are included for illustrative purposes only. Any prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the ENF are not necessarily indicative of the future or likely performance of the ENF. The information contained herein does not have any regard to the specific investment objective(s), financial situation or the particular needs of any person. Potential investors may wish to seek advice from a financial adviser before purchasing units in the ENF.

Eastspring Vietnam is an ultimately wholly owned subsidiary of Prudential plc of the United Kingdom. Eastspring Vietnam and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

Eastspring Investments Fund Management Limited Liability Company
(Eastspring Vietnam)

Saigon Trade Center
23F, 37 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam

Tel: (84-28) 3910 2848

Fax: (84-28) 3910 2145

Email: cs.vn@eastspring.com

Website: www.eastspring.com/vn