

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)	221.9
Unit Net Asset Value	32,685
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 (%)

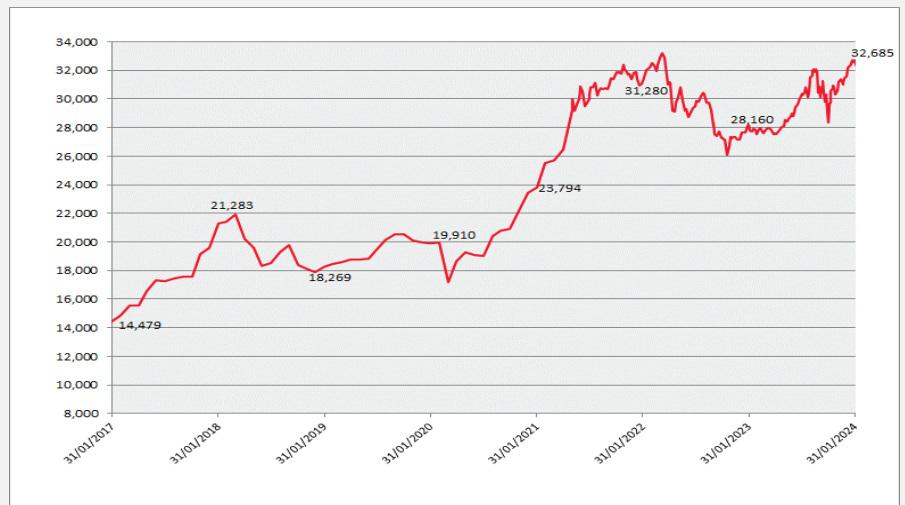
	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	3.6%	15.2%	3.6%	16.1%	37.4%	226.9%

Calendar year returns (%)

Year	2019	2020	2021	2022	2023
Net return	11.6%	17.1%	35.8%	-14.7%	16.3%
VNIndex	7.7%	14.9%	35.7%	-32.8%	12.2%

Performance chart (unit NAV)

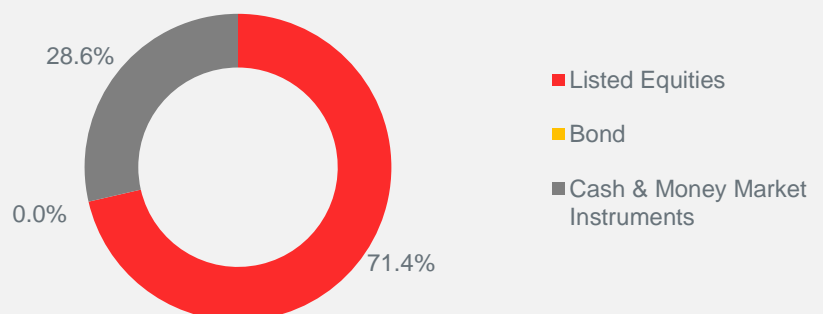
VND/unit



Top 5 holdings

FPT Corporation	FPT	12.0%
Military Bank	MBB	9.4%
Vietinbank	CTG	9.2%
Asia Commercial JS Bank	ACB	7.3%
Idico Corporation	IDC	4.1%

Asset allocation (%)



Market update

Macroeconomics:

In January, retail sales of goods and services reached VND524.1 trillion, up 1.6% compared to last month and 8.1% compared to the same period last year. Meanwhile, exports were estimated to increase by 6.7% from December and 42.0% from the same period last year. Imports expected to improve, increasing by 33.3% over the same period last year. The estimated trade balance in January is 2.9 billion US dollars.

In term of inflation, CPI in December increased by 0.3% compared to December and 3.4% compared to the same period last year. Core inflation increased by 2.7%.

Total foreign direct investment (FDI) as of 20 January 2024 reached nearly USD2.4 billion, an increase of 40.2% over the previous year. The expected amount of realized foreign direct investment capital in January is USD 1.5 billion, up 9.6% from the previous year.

The PMI rose to 50.3 in January, recording the first month above the 50 threshold in 5 months. The results indicate that the business situation of Vietnamese manufacturers have improved compared to the last month.

Stock market

VN-Index experienced a significant recovery in January, closing at 1,164.3 points (+3.0% last month) with liquidity increased by 8.2% compared to December. Banking sectors increased have seen significant growth, supporting market recovery in January.

In January, foreign investors continued to net sell over VND698.43 trillion. This is the 7th month that foreign investors have withdrawn from the market.

The P/E ratio is currently 14.98 times, far below the 5-year average of 17.5 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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