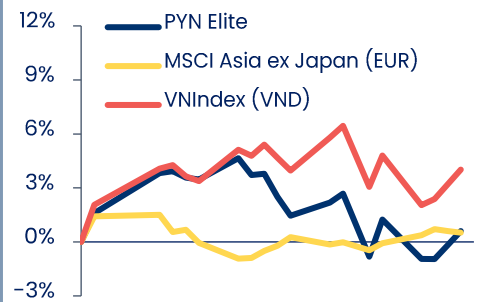




Mai Le
Analyst

PYN Elite NAV edged up 0.65% supported by VN Diamond (+10% MoM), MBB (+8% MoM) and HDB (+3% MoM). VN Index gained 4% led by NVL (+63% MoM), VIC (+11% MoM), HPG (+24% MoM). Among our top holdings, VEA dropped 7.5% MoM as car sales recovery remains slow, while our banks took a pause, which caused us to underperform the Index. We do not own the conglomerate Vingroup or the cyclical steel company HPG, which have heavily weighted VN Index.

April performance 0.65%



April macro data

April macro remains resilient. PMI rose for the third consecutive month to 54.7, indicating the strongest improvement in the manufacturing sector since Nov 2018. Retail sales +30.9% YoY, CPI +1.27% YTD, public investments +23.9% YoY. 4M registered FDI accumulated \$12.3 bn (+0.7% YoY).

The covid-19 has returned to Vietnam on the last days of April, but the government has quickly acted to control the situation again.

PMI

54.7

Retail Sales

+31%

PYN Elite stock of the month: VRE

VRE is Vietnam's largest retail developer and operator with a solid outlook driven by the low penetration of Vietnamese retail malls vs regional countries and the continuing rise of disposal income. Footfall and retail sales have swiftly recovered post-pandemic thanks to VRE's effective marketing strategies and support to tenants.

In 1Q2021, VRE posted stronger-than-expected net profit growth of 59% YoY. VRE plans to extend its leasing GFA by 2.5x by 2026. Notably, with the expected application of IFRS in 2023-2024, VRE's net profit will increase as depreciation and amortization costs and gains from future value of revaluated malls are to be booked differently. VRE's stock's valuation ratios will become very attractive.

VRE YoY 1Q 2021

Revenue

+32%

Net Profit

+59%

| | VAS* | IFRS** |
|-----------------|-------|--------|
| 2020 Net Profit | 2 382 | 4 709 |
| 2020 P/E | 29.9 | 15.1 |
| 2021 P/E (E) | 24.5 | 12.3 |

*Vietnamese Accounting Standards

**Unaudited

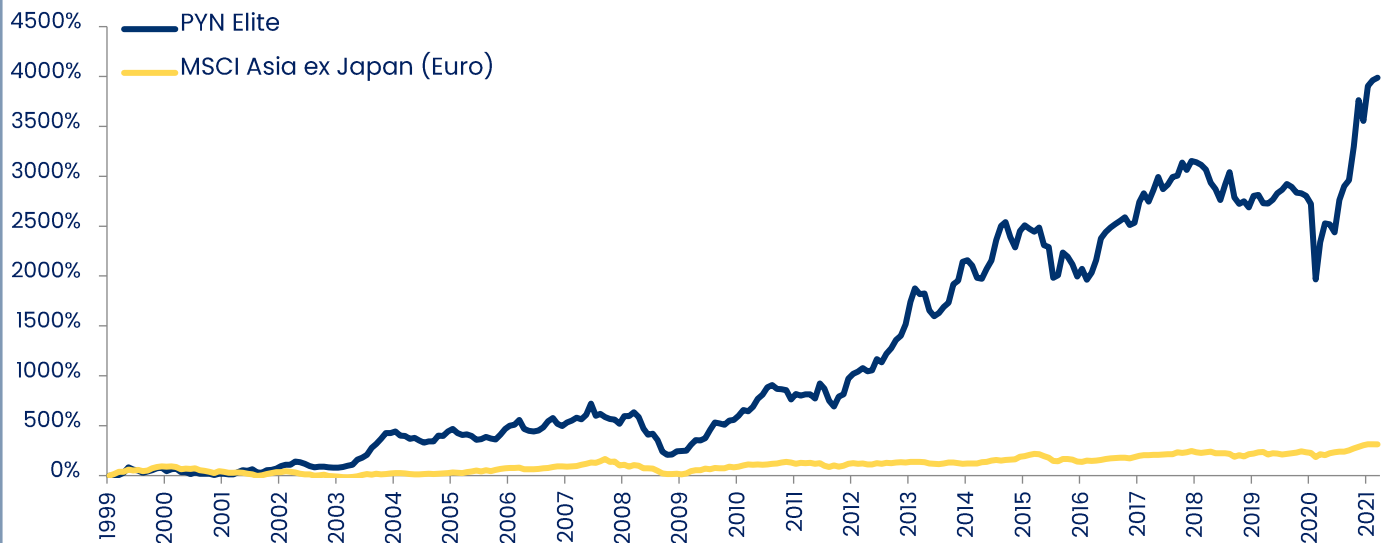
TOP HOLDINGS

| | | | |
|---------------|-------|------------------------|------|
| 1. Vinhomes | 13.6% | 6. Vietinbank | 8.7% |
| 2. VN Diamond | 10.3% | 7. VEAM | 8.2% |
| 3. MB Bank | 9.6% | 8. Vincom Retail | 8.0% |
| 4. HD Bank | 9.3% | 9. Airports of Vietnam | 5.3% |
| 5. TP Bank | 8.9% | 10. Nam Long | 4.0% |

TOP MOVERS IN APRIL

| | |
|-------------------|--------|
| ↑ VN Diamond | +10.1% |
| MB Bank | +7.8% |
| Nam Long | +3.7% |
| ↓ CMC Corporation | -4.4% |
| VEAM | -7.5% |
| C.E.O Group | -14.0% |

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|-------|--------|------|-------|-------|-------|-------|
| 2021 | -5.39 | 9.57 | 1.41 | 0.65 | | | | | | | | | 5.81 |
| 2020 | -0.90 | -2.79 | -26.78 | 17.91 | 7.86 | -0.46 | -3.06 | 12.76 | 4.90 | 1.99 | 11.00 | 13.71 | 31.82 |
| 2019 | -2.18 | 4.18 | 0.32 | -2.83 | -0.15 | 1.32 | 2.22 | 1.27 | 1.90 | -0.89 | -2.01 | -0.13 | 2.83 |
| 2018 | 2.83 | -0.37 | -0.82 | -1.48 | -4.20 | -2.06 | -3.72 | 5.36 | 4.23 | -8.14 | -2.22 | 0.99 | -9.92 |
| 2017 | 0.87 | 7.96 | 3.03 | -2.84 | 4.07 | 4.45 | -3.99 | 1.58 | 2.51 | 0.49 | 4.20 | -2.27 | 21.21 |
| 2016 | -5.41 | 3.53 | -5.02 | 3.48 | 5.92 | 9.66 | 2.57 | 1.74 | 1.32 | 1.30 | 1.35 | -2.95 | 17.77 |
| 2015 | 6.78 | 2.29 | -1.34 | -1.10 | 1.66 | -6.92 | -0.69 | -12.95 | 1.25 | 10.87 | -1.83 | -3.39 | -7.19 |
| 2014 | 9.16 | 0.69 | -2.38 | -5.49 | -0.51 | 4.85 | 3.80 | 9.11 | 5.72 | 1.45 | -5.66 | -4.12 | 16.24 |
| 2013 | 7.78 | 13.90 | 7.34 | -3.02 | 0.33 | -8.84 | -3.20 | 1.86 | 3.57 | 2.31 | 10.14 | 1.81 | 36.92 |
| 2012 | 17.05 | 4.50 | 2.06 | 3.18 | -2.89 | 1.04 | 9.60 | -2.41 | 7.00 | 4.00 | 6.12 | 2.76 | 64.03 |

PERFORMANCE

PER 30.04.2021

| | |
|-----------------------|------------|
| YTD | +5.81% |
| 12 months | +67.69% |
| 10 years, p.a. | +16.17% |
| Since inception, p.a. | +18.14% |
| Cumulative return | +3 987.85% |
| NAV | 408.785€ |
| AUM | 638.1M€ |
| HWM | 408.785€ |

Next subscription date 31.05.2021

BASIC FACTS

PYN Elite Fund (non-UCITS)

| | |
|--------------------|----------------------|
| Fund focus | Asia ex Japan |
| Market focus | Vietnam |
| ISIN | FI0008803812 |
| Bloomberg | ELITE FH |
| Management fee | 1.0% |
| Performance fee | 12.0% HWM |
| Subs. / Red. fee | 0.0%* / 0.0% |
| Email | info@pyn.fi |
| Phone | +358 9 270 70400 |
| Portfolio Manager | petri.deryng@pyn.fi |
| Investor Relations | kari.raisanen@pyn.fi |

*Subscription fee 5% applies for subscriptions over 6 million euros.

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PYN Elite

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