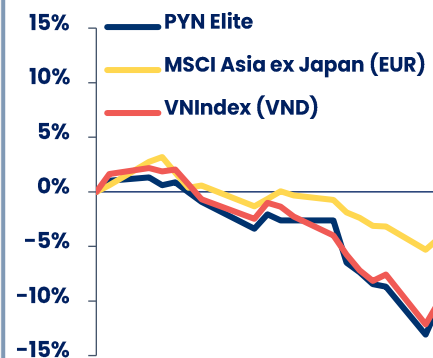




**Lan Nguyen**  
Portfolio Team

Vietnam's continued crackdowns on bond market irregularities and stock market manipulation with several arrests have sent the VN-Index down by 8.4% in April. PYN Elite -10.2%, led by the declines of VHM, CTG, TPB and MBB. Despite the short-term damage, we believe this housecleaning series will help to enhance market stability and a healthier business environment in the long term. Meanwhile, the market overreactions have created more opportunities than threat: The VN-Index's forward 2022 P/E has dropped to 12.7 vs. the average 17.6 of Thailand, Philippines and Indonesia, with several blue-chips now trading below 10 P/E despite strong growth prospects.

### April performance -10.2%



### April macro data

The economy is getting more and more vibrant: April export +25% YoY, outpacing import growth at 15% YoY and led to a \$2.5 billion YTD trade surplus. Both production and consumption are gaining speed as IIP +9.4% YoY and retail sales +12.1% YoY in April, much higher than respective growth of 6.4% and 4.4% YoY in Q1. Inflation remains under control at only 2.64% YoY.

Contrary to market's presumptions about the tightening of credit into real estate, our decent market-leading developers still got abundant loan offers from banks for both their projects and their home buyers. Several sales launches in Mar-Apr were beyond successful with thousands of units sold out in only 1-2 days.

### Vietnam April data

|                        |       |
|------------------------|-------|
| Export                 | +25%  |
| Retail sales           | +12%  |
| Domestic tourists      | +17%  |
| International visitors | +421% |

Note: YoY growth

### PYN Elite stock of the month: VRE (Vincom Retail)

On April 28th, Vietnam's leading mall owner successfully launched a new 68,000-sqm Vincom Mega Mall in Smart City - Hanoi, which will then be followed by the grand openings of two more Vincom Plazas in Southern Vietnam in June. The 3 malls, which have committed occupancy rates of 95-98%, mark the return of VRE's mall expansion after the long launching delays during pandemic years. VRE's total leasing GFA is planned to expand by 80%-130% by 2026, backed by its sufficient landbank and Vietnam's low mall penetration. Its business performance is also set to recover in 2022, with earnings growth targeted at 83% YoY.

### VRE vs. Regional peers

|                      | 21-25F Earnings CAGR | 2025F P/E (IFRS) |
|----------------------|----------------------|------------------|
| Central Pattana (TH) | 7%                   | 14.0             |
| SM Prime (PH)        | 13%                  | 20.7             |
| CapitaLand (SG)      | 0%                   | 18.0             |
| Vincom Retail (VN)   | 33%                  | 9.8              |

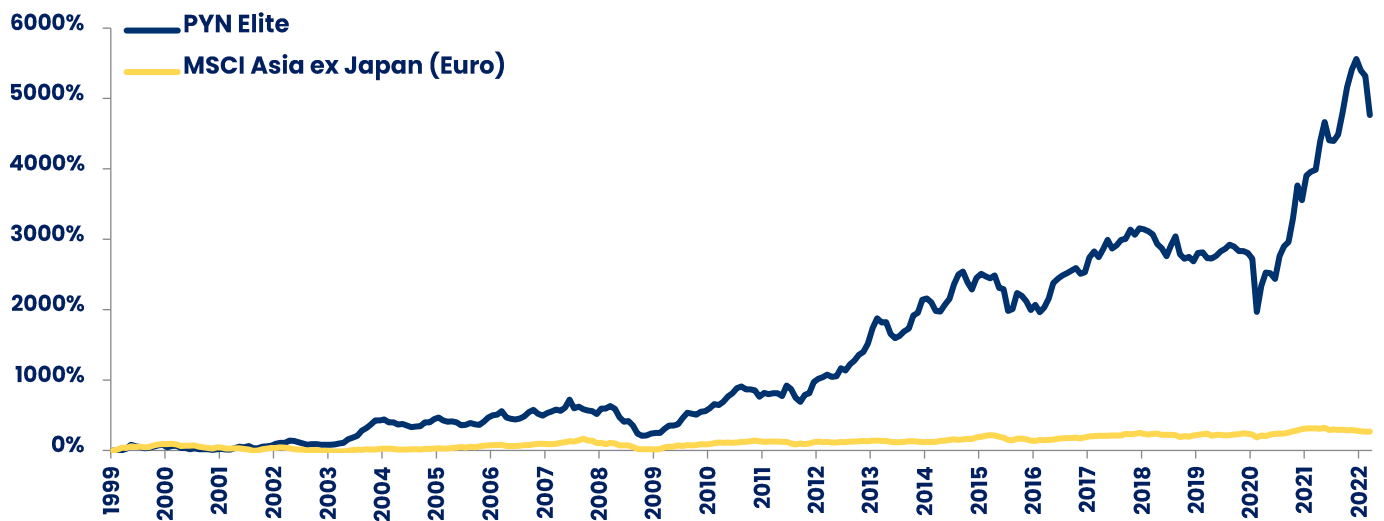
### TOP HOLDINGS

|                  |       |                 |      |
|------------------|-------|-----------------|------|
| 1. Vinhomes      | 17.4% | 6. TP Bank      | 9.0% |
| 2. Vietinbank    | 14.2% | 7. ACV          | 8.3% |
| 3. Vincom Retail | 9.9%  | 8. HD Bank      | 4.9% |
| 4. VEAM          | 9.8%  | 9. Saigon Cargo | 3.0% |
| 5. MB Bank       | 9.3%  | 10. Khang Dien  | 2.8% |

### TOP AND BOTTOM MOVERS

|                 |        |
|-----------------|--------|
| ↑ Saigon Cargo  | +11.3% |
| CMC Corporation | +2.9%  |
| Thien Long      | -1.7%  |
| ↓ Vietinbank    | -14.5% |
| Nam Long        | -16.3% |
| TP Bank         | -16.3% |

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

|      | Jan   | Feb   | Mar    | Apr    | May   | Jun   | Jul   | Aug    | Sep  | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|--------|--------|-------|-------|-------|--------|------|-------|-------|-------|--------|
| 2022 | 2.71  | -2.85 | -1.48  | -10.21 |       |       |       |        |      |       |       |       | -11.73 |
| 2021 | -5.39 | 9.57  | 1.41   | 0.65   | 9.87  | 6.12  | -5.47 | -0.19  | 2.07 | 6.80  | 7.28  | 4.80  | 42.68  |
| 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  |

#### PERFORMANCE

##### PER 29.4.2022

|                              |                   |
|------------------------------|-------------------|
| <b>YTD</b>                   | <b>-11.73%</b>    |
| <b>12 months</b>             | <b>+19.02%</b>    |
| <b>10 years, p.a.</b>        | <b>+15.23%</b>    |
| <b>Since inception, p.a.</b> | <b>+18.18%</b>    |
| <b>Cumulative return</b>     | <b>+4 765.48%</b> |
| <b>NAV</b>                   | <b>486.548€</b>   |
| <b>AUM</b>                   | <b>761.9M€</b>    |
| <b>HWM</b>                   | <b>566.152€</b>   |

**Next subscription date 31.5.2022**

#### 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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