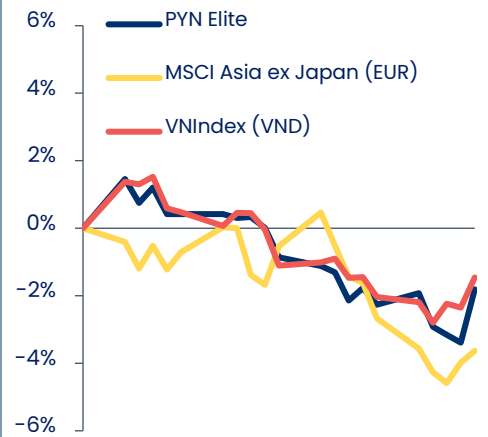




Lan Nguyen
Portfolio Team

The VN-Index retreated by 1.5% in April after a rally in March. PYN Elite -1.8% MoM and +4.5% YTD. In April, a series of new policies were issued at an unprecedented pace to support the economy: Most notable was Decree 10 which aimed at tackling several legal bottlenecks in the properties sector, from project approvals to ownership certificates. The SBV issued two important Circulars regarding corporate bonds buyback and debt moratorium and drafted another Circular lowering banks' risk weights for real estate-related loans. Payment extensions for several taxes and a 2 percentage points VAT cut were also proposed. Meanwhile, several listed companies reported steep earnings declines or even losses in 1Q23. Our 14 core holdings largely outperformed their sector peers, reporting an average earnings growth of 33% YoY in Q1 and targeting strong profit growth for the year.

March performance -1.8%



April macro data

Vietnam's macro data was a mixed picture. Manufacturing PMI slid to 46.7 from 47.7 in March. Declines were seen in both exports (-17% YoY) and imports (-21% YoY), yet in line with our expectations. Disbursed FDI and registered FDI reversed Q1's decline trend with respective growth of 1.7% YoY and 80% YoY in April. Retail sales remained strong (+11.5% YoY), bolstered by retail sales of goods and service revenue. CPI -0.34% MoM in April, bringing YoY inflation down to 2.81% and providing room for the SBV's further easing of monetary policy. Deposit rates reduced across the board, bringing hopes for possible declines in lending rates over the coming quarters.

Vietnam April data

Registered FDI	Inflation
+80% YoY	+2.81% YoY
YTD trade surplus	
\$6.35 bn	

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

Leading mall owner VRE surprised the market with its 2023 business plans, targeting net profit growth of 68%-87% YoY. Guidance was 26-40% higher than market's consensus. Guidance was later proved to be attainable by VRE's Q1 growth of 171% YoY, which completed 22% of full-year target even without properties sales recognition. The results were even more noteworthy as a lot of retail-related companies saw steep earnings declines in 1Q23. Despite such a high base in 2023, management is still aiming for further bottom-line growth of 20-30% in FY24-25, driven by higher occupancy rates, rental reversions and GFA expansion.

Key metrics vs. peers

	23E P/E*	P/B	Net D/E
ASEAN peers	17.6	2.5	98%
VRE	10.8	1.8	-12%

*IFRS

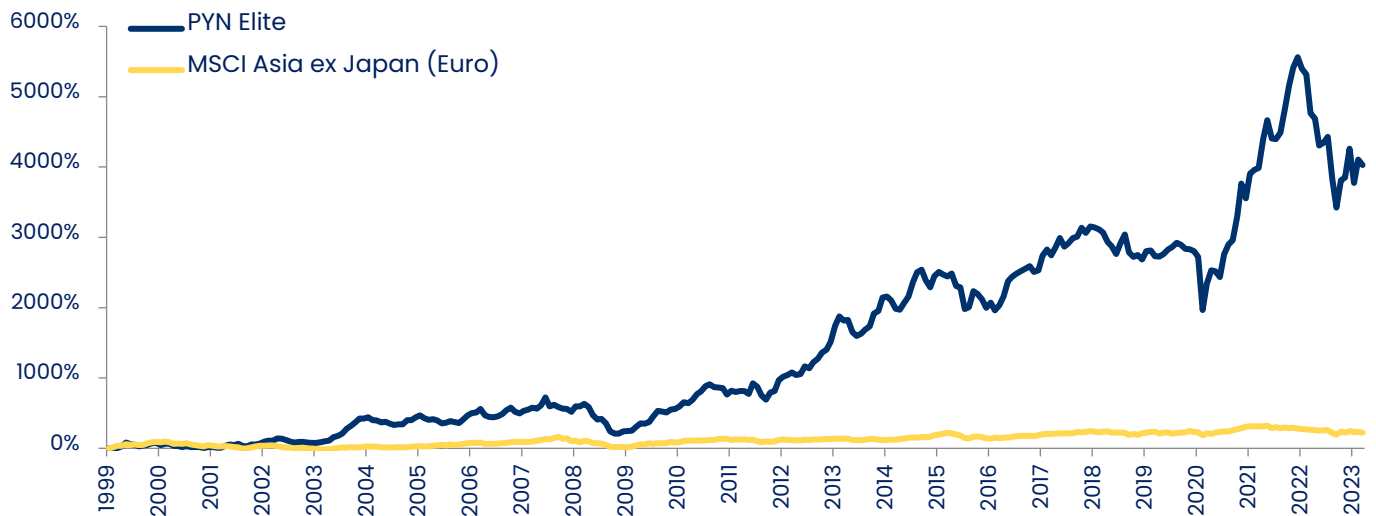
TOP HOLDINGS

1. Vietinbank	17.5%	6. TP Bank	7.8%
2. Vinhomes	13.4%	7. MB Bank	7.0%
3. Sacombank	9.9%	8. HD Bank	6.2%
4. Vincom Retail	9.8%	9. VEAM	5.0%
5. ACV	8.0%	10. VNFIN LEAD ETF	4.1%

TOP AND BOTTOM MOVERS

↑ MIG	+8.4%
↑ TP Bank	+7.2%
↑ CMC Corporation	+4.3%
↓ Vinhomes	-3.9%
↓ ACV	-4.9%
↓ Vincom Retail	-6.3%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	10.33	-11.17	8.55	-1.81									4.47
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19	-10.46	10.99	1.14	-28.28
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

PERFORMANCE

PER 28.04.2023

YTD	+4.47%
12 months	-15.12%
10 years, p.a.	+7.97%
Since inception, p.a.	+16.58%
Cumulative return	+4 029.59%
NAV	412.959€
AUM	720.1M€
HWM	566.152€

Next subscription date 31.05.2023

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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