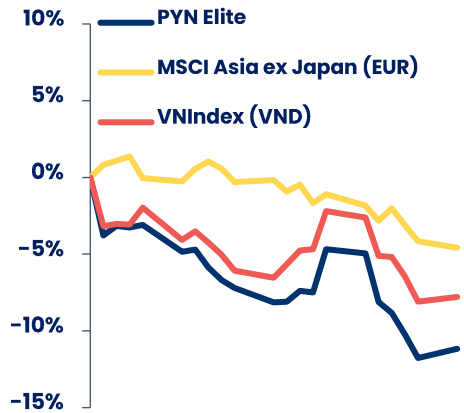




Maggie Yi
Portfolio Team

VN Index -7.8% in Feb on a broad market sell-off fueled by real estate companies. PYN Elite -11.2% on VHM, CTG and STB. A prominent developer (not our portfolio company) postponed bond coupon payments due to financial constraints. Although the default risk is limited to individual companies, investors grew impatient with government's slow response. We see conditions are improving: interest rate dropped by up to 1% YTD, and banks showed evidence of processing strong collaterals. The appointment of a new president set stage for a more stable political outlook. The long-awaited amendment of decree 65 finally got approved on 5th March that allows corporates to extend bond tenor and convert bond into other assets, which can reduce default risks significantly.

February performance -11.2%



February macro data

PMI rose to 51.2 in February from 47.4 in January, marking the first expansion in the manufacturing sector following a 3-month decline since last October. The survey respondents commented that that is a sign of improvement in demand both domestically and internationally. New orders, employment and production output all returned to growth. In 2M 2023: Retail sales +13% YoY, and public investment disbursement +18.3% YoY on new express ways projects. Headline inflation eased to 4.3% in Feb from 4.9% in January, which was lower than anticipated.

Vietnam February data

Retail sales	PMI
+13%	51.2
Public investment disbursement	
+18.3%	

PYN Elite stock of the month: TP Bank (TPB)

In 2022, TPB gained 3.7 million new customers, ranking 2nd in new user acquisition among banks, bringing in a total of 8.3m customers (+45% YoY). According to market research company CIMIGO, TPB ranks #1 by Net Promoter Scores (NPS) among all banks, reflecting strong customer loyalty and brand recognition. Fast user growth and loyalty supported TPB's CASA deposit growth in 4Q 2022, despite high interest rates that shrunk CASA at other banks. TPB's fee growth also increased by 75% YoY, ranking 2nd among peers. TPB's loan-loss-reserve and loan-to-value ratio are safer than industry average. TPB declared a cash dividend of VND 2500/share to be paid on 3 April, offering a 10.7% dividend yield.

TPB trades at discount despite better fundamental

	P/B	ROE	Dividend yield
TPB	0.93	22%	10.7%
All Banks	1.13	19%	0-7%*

* Most banks have not resumed cash dividends plan yet

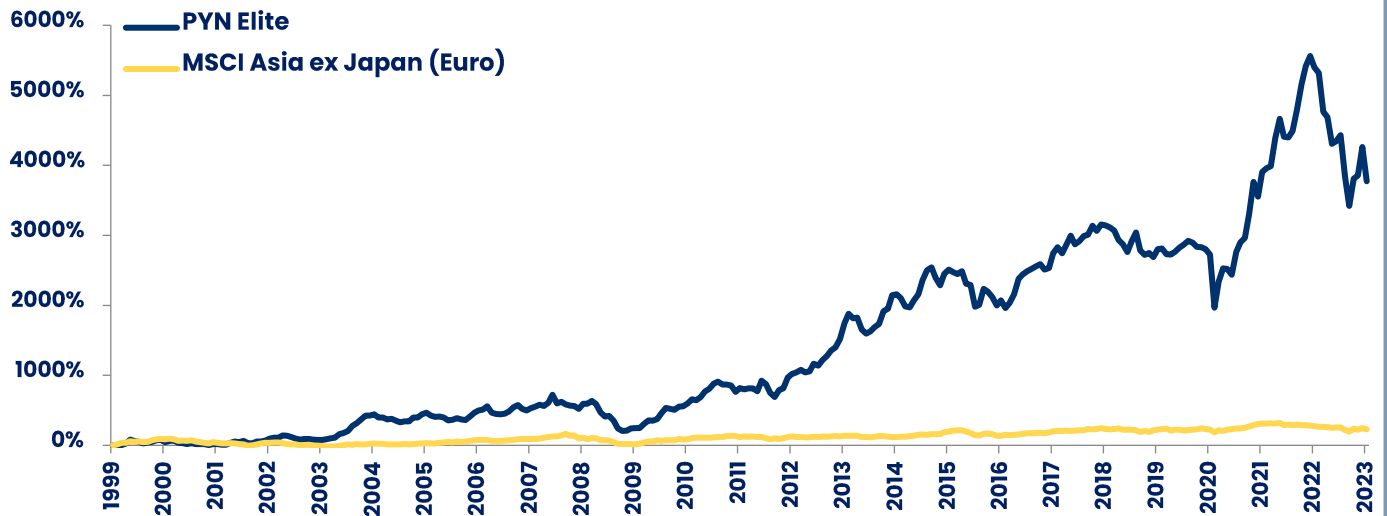
TOP HOLDINGS

1. Vietinbank	18.1%	6. TP Bank	8.2%
2. Vinhomes	13.5%	7. MB Bank	6.0%
3. Sacombank	10.2%	8. VEAM	5.7%
4. ACV	9.1%	9. VNFIN LEAD ETF	4.1%
5. Vincom Retail	8.8%	10. HD Bank	3.9%

TOP AND BOTTOM MOVERS

↑ ACV	-0.9%
↑ Saigon Cargo	-1.2%
↑ CMC Corporation	-5.8%
↓ Sacombank	-12.4%
↓ MIG	-15.4%
↓ Vinhomes	-18.5%

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											-1.99
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 28.02.2023

YTD	-1.99%
12 months	-29.56%
10 years, p.a.	+7.71%
Since inception, p.a.	+16.39%
Cumulative return	+3 774.32%
NAV	387.432€
AUM	672.6M€
HWM	566.152€

Next subscription date 31.03.2023

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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