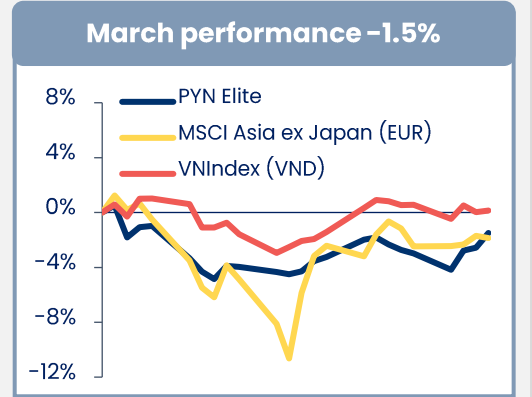




Maggie Yi
Portfolio Team

VN market (+0.14%) was peaceful compared with the world. PYN Elite dipped slightly by -1.5%. Local investors take a cautious stance toward geopolitical events and the current margin lending balance is estimated to be 20% off from its recent peak. The government started an unprecedented crackdown on stock market manipulation with a high-profile arrest. This certainly protects the public's interest. US President Biden praised Vinfast's investment in the US, and caused a social media sensation.



March macro data

While the Russian war and China's new lockdown impacted certain sectors, the majority of the economy is doing well: 1Q GDP +5% YoY, Industrial production +8.5% YoY, Export +14.8% YoY, passenger car sales rebounded strongly +49% YoY while Inflation remains benign at +2.4% YoY. Credit grew by +5% YTD (+16% YoY)

Our team finally visited Vietnam after 2 years and spent nearly 3 weeks meeting with C-level executives of all portfolio companies. Despite our familiarity with Vietnam macro statistics, we were still pleasantly surprised to see how vibrant lives were in Vietnam with our own eyes: restaurants, pubs, malls and walking streets were all packed. The flights were fully occupied. Many companies cheerfully informed us that their sales and customer grew in double digits so far.

Key macro

PMI	Q1 GDP
51.7	+5.03%
Q1 Credit growth	
+16% YoY	
2 months passenger car sales	
+49%	

PYN Elite stock of the month: MBB (MB Bank)

MBB's mobile users grew from 1 million in 2019 to 9 million in 2021, the largest increase of any bank we observed in the past 2 years, thanks to its digital initiatives and innovative marketing campaign. Under the same leadership and strategies, MBB's non-bank subsidiaries also made significant improvements: its consumer finance company increased in size by 10X since its humble start in 2017, and rose to become the #3 player in Vietnam. Its insurance companies saw high-double-digit customer growth and a strong gain in market share. We expect MBB profit to increase by 30% YoY. MBB's valuation is still attractive vs peers.

MBB trades below industry average despite high ROE

	PB 22E	PB 23E	ROE (22-23E)
MBB	1.7	1.4	24%
All banks	1.8	1.5	19%

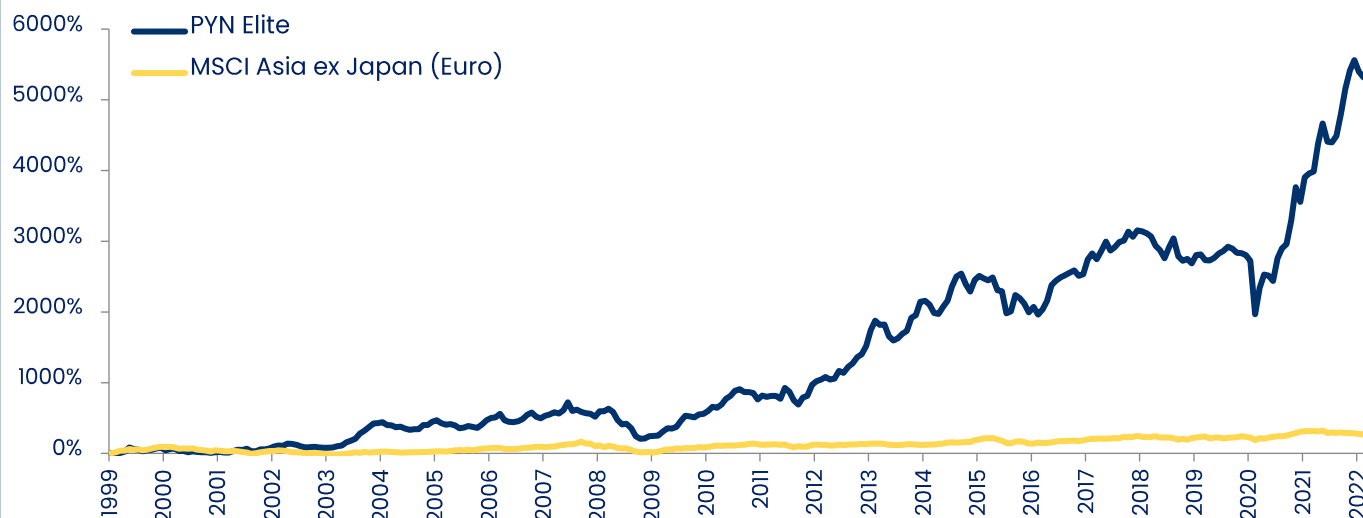
TOP HOLDINGS

1. Vinhomes	17.6%	6. MB Bank	8.9%
2. Vietinbank	14.3%	7. ACV	7.6%
3. Vincom Retail	9.4%	8. HD Bank	4.8%
4. TP Bank	9.3%	9. Khang Dien	2.7%
5. VEAM	9.2%	10. Saigon Cargo	2.4%

TOP AND BOTTOM MOVERS

↑ CMC Corporation	+14.5%
↑ VEAM	+8.9%
↑ Thien Long	+6.8%
↓ ACV	-3.3%
↓ MB Bank	-4.2%
↓ TP Bank	-5.0%

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										-1.69
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 31.03.2022

YTD	-1.69%
12 months	+33.41%
10 years, p.a.	+16.83%
Since inception, p.a.	+18.80%
Cumulative return	+5 318.53%
NAV	541.853€
AUM	841.8M€
HWM	566.152€

Next subscription date 29.04.2022

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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