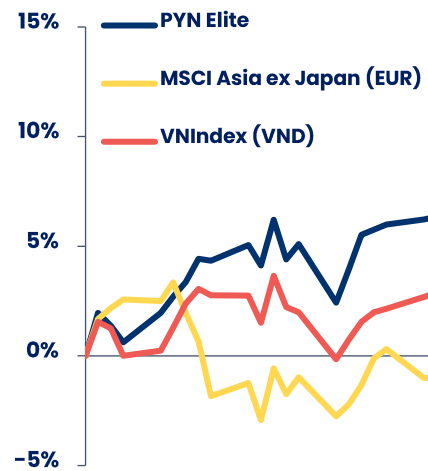




**Huyen Tran**  
Portfolio Team

The collapse of Silicon Valley Bank, Signature Bank and Credit Suisse – UBS emergency takeover had raised questions on banks’ operation in U.S. and Eurozone, thus leading to sharp sell off in the middle of March. In Vietnam, The State Bank of Vietnam (SBV) has monitored the system closely through credit growth quota along with other methods to keep sustainable growth and manage risk cautiously. After 2 rate hikes in late 2022, the SBV has lowered the refinancing rate to 5.5% from 6%. Also, the Central Bank is proposing a debt extension program to support the economy. The bond market warmed up in March, successfully issued over 25.8 trillion VND, mostly real estate’s corporate bond. VN-Index reflected all these exciting news, +3.9% last month, leading by real estate, banks and broker stocks. PYN Elite outperformed at +8.6%.

### March performance +8.6%



### March macro data

Vietnam’s GDP grew 3.3% YoY in Q1, service sector was the highlight, +6.8% YoY. Weak consumer demand and declining exports restrained the GDP growth and manufacturing PMI recorded low number 47.7. The return of international visitors has benefited the economy: Revenue of accommodation & food segment +28.4% YoY, travelling segment +120% YoY. March headline inflation down to 3.4% YoY, this is the second month headline inflation went down.

### Vietnam March data

Q1 GDP	Service sector
<b>+3.3%</b>	<b>+6.8%</b>
March inflation	
<b>+3.4%</b>	

### PYN Elite stock of the month: VEAM (VEA)

VEA currently has 13 subsidiaries and 8 affiliated companies in automobile supporting industry. The company holds 30% of Honda, 25% Ford and 20% Toyota Vietnam in joint ventures, which bring in trillions of dividends every year.

In 2022, Vietnam achieved new record – over 500,000 new car sales, VEA also recorded highest net profit in 10 years. Many big players had plan to start/upgrade production in Vietnam: General Motors-SAIC-Wuling, Hyundai, BYD, etc., proving Vietnam is a potential market.

### Total of Toyota, Honda, Ford 2022(E) market share

Car	30%
Gasoline motorbike	80%

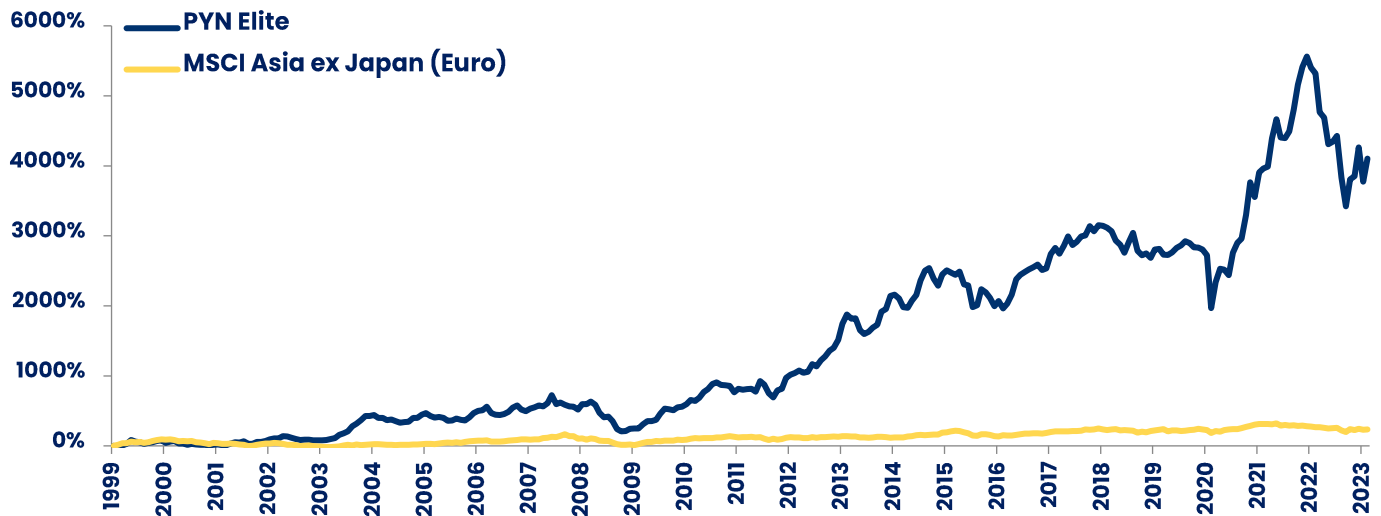
### TOP HOLDINGS

1. Vietinbank	17.6%	6. TP Bank	7.2%
2. Vinhomes	14.6%	7. MB Bank	6.9%
3. Sacombank	10.2%	8. HD Bank	5.4%
4. Vincom Retail	9.2%	9. VEAM	5.1%
5. ACV	8.3%	10. VNFIN LEAD ETF	4.1%

### TOP AND BOTTOM MOVERS

↑ Vinhomes	+24.1%
MIG	+13.9%
HD Bank	+12.9%
↓ CMC Corporation	-1.7%
ACV	-2.6%
Saigon Cargo	-7.6%

### 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										6.39
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 31.03.2023

<b>YTD</b>	<b>+6.39%</b>
<b>12 months</b>	<b>-22.38%</b>
<b>10 years, p.a.</b>	<b>+7.83%</b>
<b>Since inception, p.a.</b>	<b>+16.73%</b>
<b>Cumulative return</b>	<b>+4 105.75%</b>
<b>NAV</b>	<b>420.575€</b>
<b>AUM</b>	<b>730.8M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 28.04.2023**

#### 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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The PYN Elite Fund invests in a concentrated portfolio of companies of a small to medium market capitalisation located in the Asian region. Share prices of such companies may be much more volatile and their trading liquidity much lower those of the shares of larger companies. The Fund must therefore be considered as a high-risk investment. The value of an investment may either rise or fall and investors are therefore at risk of losing part or all of the assets invested in the Fund.

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