

Fund Information

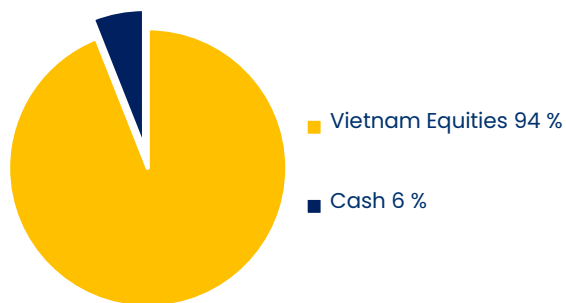
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

Fund Performance per 31.05.2019

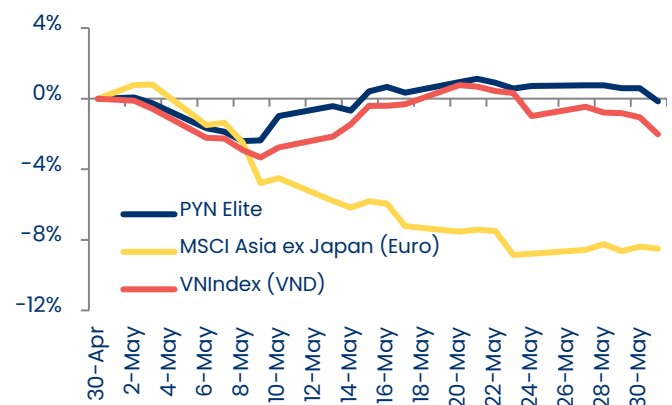
Net Asset Value (NAV) per Unit	282.718 EUR
Assets under Management	387 milj. EUR
Change Month-on-Month	-0.2 %
Change Year-to-date	-0.8 %
Change since Inception (Feb 1999)	2 727.2 %
Annualized Return since Inception	17.9 %
Next Subscription Date	28.06.2019
Contact Email	info@pyn.fi

*Subscription fee is 5 % for amounts of 3 million EUR or more.

ALLOCATION OF PYN ELITE



FUND RETURN VS INDEX



Comments

 **Ly Tran, Analyst**
PYN Asia Research

May is the time of the year when market timers start prompting investors to “sell in May and go away”. Indeed, VNIndex fell 2.02% due to the trade war and oil price plunge. However, market timing is for traders, not investors. As a long term investor, PYN Elite fund focuses on stocks with high growth potential. In a volatile month, PYN Elite fund outperformed the market, with a sideways performance of -0.15%.

Vietnam’s market continues to offer significant promise. With earnings expected to grow 13% in 2019, Vietnam’s 2019 PE of 13x is attractive compared to regional indices, with Thailand at 15x, Malaysia at 16x, and the Philippines at 17x. The top 5 holdings of PYN Elite fund, which comprise 48% of our portfolio and are reporting strong results, is trading at an average estimated 2021 PE of 5.9x.

Our top holding, Vietnam’s leading retailer MWG, announced that net profit grew 36% YoY in 4M2019. Net margins reached 4.2%, the highest level for this period since 2017, due to improving average revenue per store, productivity enhancements, and lower operating expenses.

Our second largest holding, the digitally focused bank TPB, continues to be at the forefront of technological developments. At end-May 2019, it became one of the first seven banks in Vietnam to qualify for converting magnetic strip cards to the safer, more convenient contactless chip card. Loan growth is currently at 13% YoY, and the bank is confident to obtain regulatory approval to increase that to over 20% after it applies Basel II standards.

Despite the trade war escalating in May, Vietnam’s economy continues to grow. For the first five months of the year, IIP increased 9.4% YoY, retail sales was up 11.6% YoY and registered FDI jumped 69% YoY. Notably, investment from China increased five times compared to a year ago. China has now overtaken Singapore, Korea and Japan to become the largest investor in Vietnam. Meanwhile, exports to the US grew 28% YoY to US\$ 23bn in 5M 2019.

Thus Vietnam’s macroeconomic picture is crystal clear and resilient despite external headwinds. With average GDP growth of 6.8%, Vietnam’s economy can double in size in the next decade. Investors might be selling in May. But with low valuations, positive developments in the economy, and encouraging business results, don’t go away - Vietnam’s potential is here to stay!

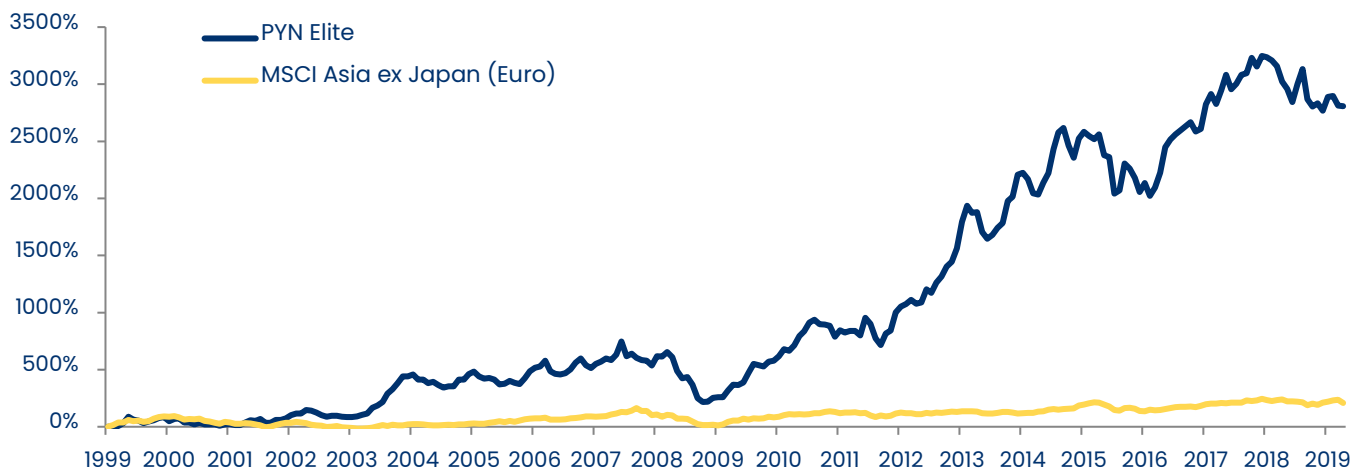
Top Holdings

1.	Mobile World	16.39 %	7.	Nam Long	4.15 %
2.	TP Bank	11.67 %	8.	PAN	3.40 %
3.	HD Bank	8.51 %	9.	VN Direct	3.26 %
4.	CII	5.89 %	10.	Fecon	2.59 %
5.	VEAM	5.84 %	11.	CEO	2.54 %
6.	Khang Dien	4.67 %	12.	Sacom Bank	1.67 %

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-2.18 %	4.18 %	0.32 %	-2.83 %	-0.15 %								-0.80 %
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 %	7.35 %	-3.03 %	0.34 %	-8.84 %	-3.21 %	1.86 %	3.57 %	2.31 %	10.14 %	1.81 %	36.92 %
2012	17.04 %	4.51 %	1.55 %	3.69 %	-2.88 %	1.03 %	9.60 %	-2.41 %	7.00 %	3.99 %	6.12 %	2.77 %	64.03 %
2011	-9.58 %	6.22 %	-1.91 %	1.43 %	0.13 %	-4.37 %	17.11 %	-4.95 %	-12.64 %	-6.83 %	12.66 %	2.53 %	-4.25 %

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



CONTACTS

PYN Fund Management Oy	(09) 270 70400	info@pyn.fi
Fund Manager	Petri Deryng	petri.deryng@pyn.fi
Analyst	Mai Le	mai.le@pynasiaresearch.com
Analyst	Linh Nguyen	linh.nguyen@pynasiaresearch.com
Analyst	Huy Tang	huy.tang@pynasiaresearch.com
Analyst	Ly Tran	ly.tran@pynasiaresearch.com
Analyst	Maggie Yi	maggie.yi@pynasiaresearch.com
Marketing and Customer Service	Päivi Kumpulainen	paivi.kumpulainen@pyn.fi

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