

Fund Information

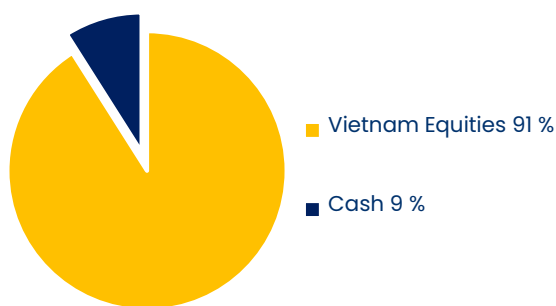
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

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

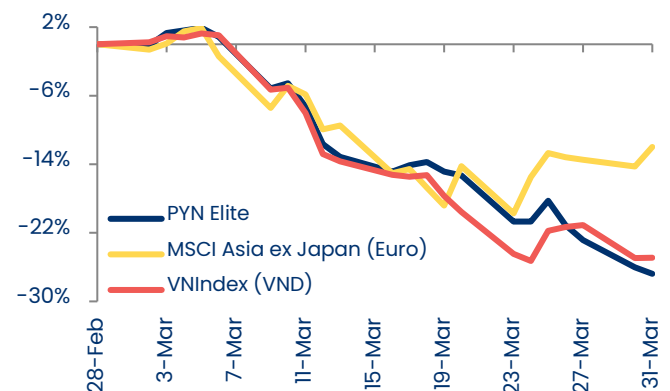
Fund Performance per 31.03.2020

Net Asset Value (NAV) per Unit	206.739 EUR
Assets under Management	299 mil. EUR
Change Month-on-Month	-26.78 %
Change Year-to-date	-29.46 %
Change since Inception (Feb 1999)	1 967.4 %
Annualized Return since Inception	15.4 %
Next Subscription Date	30.04.2020
Contact Email	info@pyn.fi

ALLOCATION OF PYN ELITE



FUND RETURN VS INDEX



Comments



Maggie Yi, Analyst

PYN Asia Research

March was a complete knock out: oil prices collapse, stock markets faced panic and forced selling with volatility unseen before, central banks took immediate action. S&P 500 dropped -20% YTD, and -13% in March. Indices in Japan, Korea and HK lost by a similar degree. VN Index plunged sharply by -31% YTD and -25% in March. PYN Elite was slightly better off with -29% YTD. VN Index saw the biggest monthly foreign outflow in history of \$340m. Liquidity remained ample at \$230m/day. In March, 47 listed companies plan shares buyback or had their insiders to increase shareholdings – with value up to \$220m.

Vietnam has handled COVID-19 with exceptional skills. Total infected cases in other ASEAN countries – Thailand, Malaysia, Indonesia, the Philippines – exceeded 2,000; Vietnam has 240.

The bank sector was sold off on a slower growth outlook coupled with rising NPL concern. The NPL concerns are overdone. For past years, SBV strictly controlled credit growth quota, and actively intervened banks' exposure to high-risk sectors (i.e. real estate and consumer finance cash loan). High-risk borrowers (i.e. BOT project investors) were not able to access credit easily. Vietnam companies are less leveraged and cash-rich. VN top-50 companies have a net-debt to equity ratio of 32%, far below US/European counterparts. Smaller companies haven't been able to access big loans or without good collateral. Banks are unlikely to get hit from big waves of defaults that concern the US market. Vietnamese capital market is only partially opened up to international investors, so only very few Vietnamese listed companies had been able to issue USD bonds so far which limits the risks from external shocks.

Our core holdings companies can survive well in the environment of higher borrowing costs and weaker export demand. The average net debt to equity ratio for core companies is 27%, and more than half of companies have a net cash position. Almost all companies serve domestic demand, except FPT has 13% revenue from IT outsourcing US/EU customers.

MACRO: PMI dropped to 41.9, 1Q GDP slowed to 3.8%, 1Q export +2% YoY, consensus forecast for 2020 GDP is now 3-5%. FX reserve hit a new high \$85bn. SBV cut rate by 1%. A fiscal package up to \$9 billion (3.4% GDP) was approved including direct cash handout, interest-free loan, delayed payment of tax and social insurance.

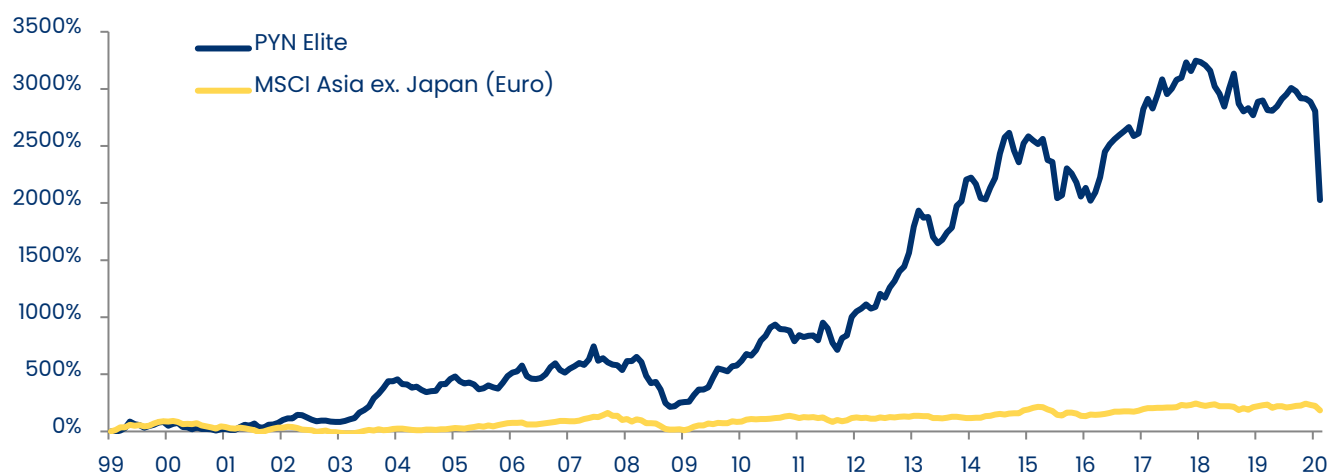
Top Holdings

1.	TP Bank	10.94 %	7.	Nam Long	4.38 %
2.	VEAM	8.56 %	8.	Airports of Vietnam	3.80 %
3.	Vietinbank	7.99 %	9.	PAN	3.61 %
4.	HD Bank	7.49 %	10.	Khang Dien	3.27 %
5.	CII	5.37 %	11.	Saigon Cargo	3.10 %
6.	Mobile World	4.91 %	12.	VNDirect	3.02 %

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.90	-2.79	-26.78										-29.46
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	7.35	-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



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