

## Fund Information

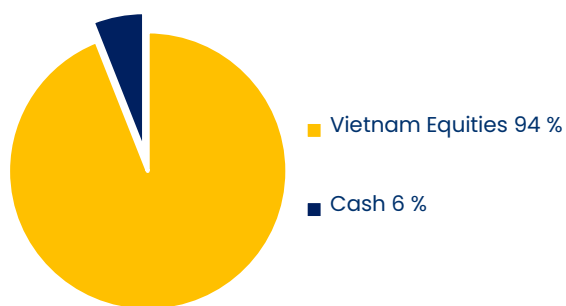
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

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

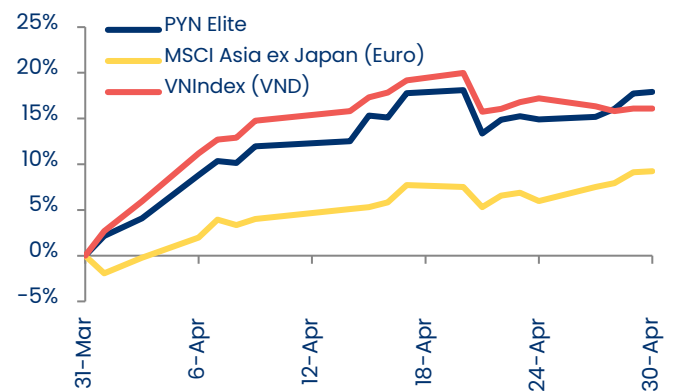
## Fund Performance per 30.04.2020

Net Asset Value (NAV) per Unit	243.773 EUR
Assets under Management	360 mil. EUR
Change Month-on-Month	+17.91 %
Change Year-to-date	-16.82 %
Change since Inception (Feb 1999)	2 337.73 %
Annualized Return since Inception	16.2 %
Next Subscription Date	29.05.2020
Contact Email	info@pyn.fi

## ALLOCATION OF PYN ELITE



## FUND RETURN VS INDEX



## Comments



**Mai Le, Analyst**

PYN Asia Research

The negative impact of Covid-19 deepened in April and as a consequence, many governments worldwide were forced to either lock down their countries or utilize tough social distancing. In the grey picture, Vietnam stood out as a bright spot with only 271 infected cases and no deaths. After 3 weeks of social distancing, local businesses have gradually resumed, schools have reopened, and number of domestic flights have also been increased to meet travel demand. The country remained 19 days without a community transmission.

VNIndex rebounded strongly +16.1% MoM, the highest monthly return since May 2009, largely attributable to strong buying force from local investors despite foreign net sell. Liquidity stayed robust at USD 183 million on daily average. PYN Elite NAV +17.9% MoM, supported by VEA, MWG and ACV. VEA had a good run and surpassed TPB to become the Top holding.

By the end of April, most companies have posted their Q1 results. Our compilation of 871 companies' data from 3 exchanges HSX, HNX and UPCOM, corresponding to 90% of the combined market cap, revealed that Q1 aggregate net sales decreased 2% YoY and net profit dropped as much as 25% YoY. Our Top 5 holdings posted net sales growth of 16% YoY and NPAT growth of 3.9% YoY. VEA's Q1 net profit went up 4% YoY thanks to stronger core business (+150% YoY) and higher financial income (+29% YoY), which partly offset lower profit from associates.

Macro: April data were unsurprisingly weak. PMI dropped to 32.7, much below the prior 41.9 level and 51.5 average level of 2019. The deterioration in production outlook also spread in Malaysia, Indonesia, the Philippines, and India while South Korea and Taiwan showed better figures thanks to recovery from early lockdown or having no lockdown at all. Exports -3.5% YoY and disbursed FDI -17.6% YoY. On the positive side, CPI slowed down by 1.54% MoM and -1.21% YTD thanks to the huge slump in gasoline price. 4M2020 public disbursement accelerated to VND 89 trillion, completing nearly 19% of the full year target, despite the temporary delays of several construction sites.

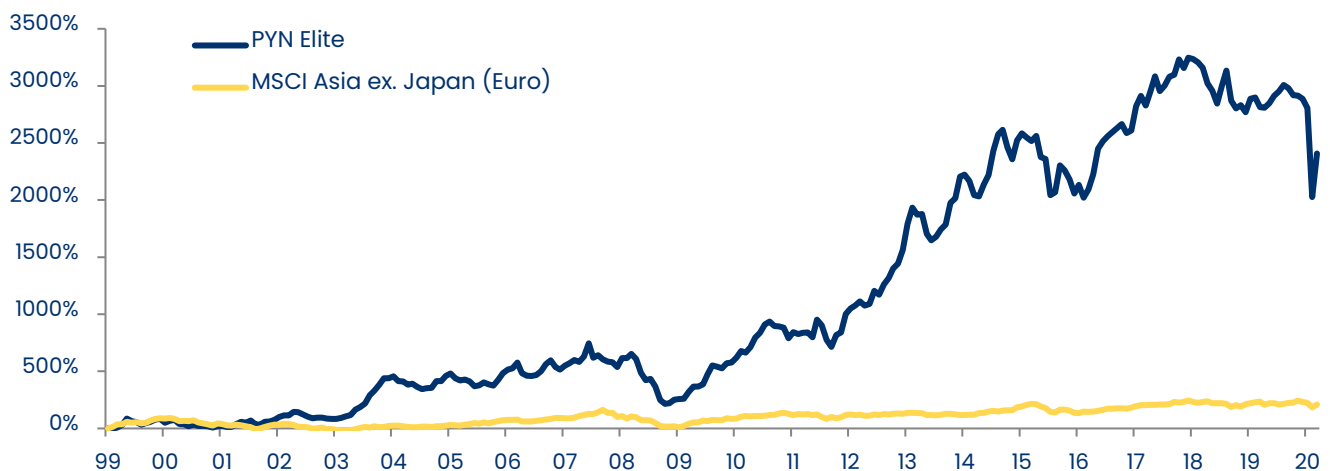
## Top Holdings

1.	VEAM	10.64 %	7.	CII	4.47 %
2.	TP Bank	9.36 %	8.	PV Power	4.16 %
3.	HD Bank	8.04 %	9.	Nam Long	4.16 %
4.	Vietinbank	7.92 %	10.	PAN	3.59 %
5.	Mobile World	5.75 %	11.	Khang Dien	3.11 %
6.	Airports of Vietnam	4.82 %	12.	Saigon Cargo	3.00 %

## Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.90	-2.79	-26.78	17.91									-16.82
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	7.35	-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

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