

## Fund Information

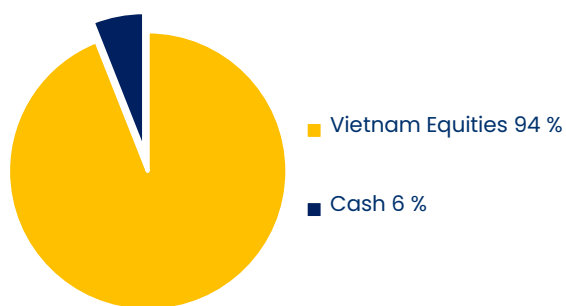
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

## Fund Performance per 29.05.2020

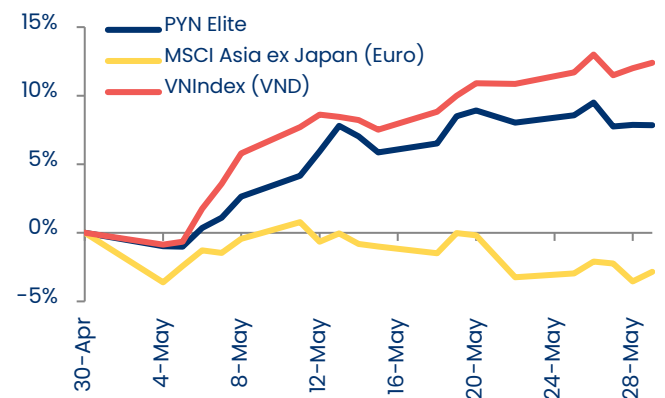
Net Asset Value (NAV) per Unit	262.925 EUR
Assets under Management	389 mil. EUR
Change Month-on-Month	+7.86 %
Change Year-to-date	-10.29 %
Change since Inception (Feb 1999)	2 529.25 %
Annualized Return since Inception	16.6 %
Next Subscription Date	30.06.2020
Contact Email	info@pyn.fi

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

## ALLOCATION OF PYN ELITE



## FUND RETURN VS INDEX



## Comments



**Huy Tang, Analyst**

PYN Asia Research

Vietnam stock market continued to recover in May, VN Index was up 12.4% thanks to VCB (+25.3%), VHM (+20.4%) and VNM (+16.2%) while PYN Elite's NAV increased 7.9% because of VEA (+ 5.8%), TPB (18.7%) and HDB (+17.2%).

More than one month since the Vietnam government abolishing social distancing measures, social and business activities have quickly recovered albeit still at a lower level compared to pre-pandemic time. The street got crowded again when people went back to work, restaurants' seats were filled up while airports welcomed back both business travelers and domestic tourists taking advantage of attractive promotion packages from airlines, resorts, etc. Retail & service revenue reached 384.8 trillion VND in May, an increase of 26.9% MoM (-4.8% YoY) while for the first five months it was -3.9% YoY. In May, goods retail value increased 17.3% MoM, accommodation plus food & beverage was up 95.8% MoM while tourism revenue was up 780.1% MoM.

Amid the general slowdown in economic activities, the Vietnam government has accelerated public investment spending to boost GDP growth. Recently, the central government has proposed 3 different plans to convert the status of all or part of 8 North-South expressway subprojects from Public-Private Partnership (PPP) to public investment. This will result in additional public investment spending from 1 to 1.9 billion USD. The government also recently appointed ACV – our portfolio company as the investor of Tan Son Nhat airport's passenger terminal 3 while at the same time speed up the land clearance process of Long Thanh airport, which will also be built by ACV.

In May, the Vietnam government has provided some significant incentives for local automotive industry. Firstly, by reducing the registration fee for locally assembled cars by 50% until the end of 2020 and secondly by reducing auto part import tax to zero. Between 3 associate companies of VEA, Toyota should enjoy the most benefit from these incentives thanks to their strong local manufacturing base, Ford also had planned to more than double their domestic production capacity while Honda certainly has good reason to expand their Vietnam factory. We expect a strong domestic auto industry will result in more competitively priced products and more car demand.

Year to date, PYN Elite's NAV is down 10.3% while VN Index is 10.0% lower. Within May, we continued to increase our stake in some high-quality stocks with the potential for significant return in the next 2 – 3 years.

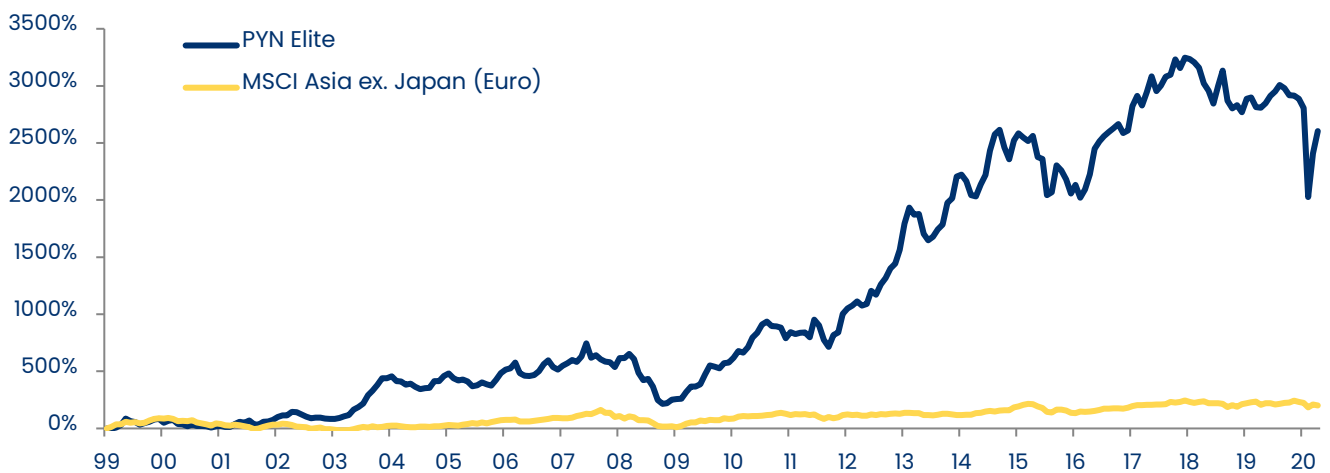
## Top Holdings

1.	VEAM	10.36 %	7.	Airports of Vietnam	4.58 %
2.	TP Bank	10.12 %	8.	Nam Long	4.02 %
3.	HD Bank	8.85 %	9.	Saigon Cargo	3.63 %
4.	Vietinbank	8.77 %	10.	CII	3.61 %
5.	Mobile World	5.42 %	11.	PAN	3.13 %
6.	PV Power	4.59 %	12.	CEO	2.98 %

## Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.90	-2.79	-26.78	17.91	7.86								-10.29
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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