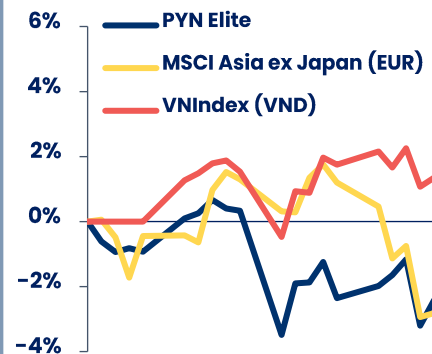




Lan Nguyen
Portfolio Team

Russia's invasion of Ukraine in the last week of February as well as the built-up tensions before the event have created large divergence in Vietnam's stock market throughout the month, as witnessed in the rallies of the Energy sector (+10%) and Materials sector (+12%), in contrast to the retreats of the Financials sector (-2.3%) and Real Estate sector (-2.7%). The VNIndex closed February +0.76% MoM and -0.54% YTD. PYN Elite NAV pulled back 2.85% MoM and 0.21% YTD, as our monthly performance was dragged down by CTG, VHM, HDB and VRE, while being supported by gains in ACV, VEA, NLG and KDH.

February performance -2.85%



February macro data

Despite a 1.0% MoM increase in February CPI due to rising gasoline prices, the YoY inflation remained tame at only 1.42%. Recovery is on track, with manufacturing PMI 54.3 in Feb from 53.7 in Jan, boosted by stronger customer demand and rising new orders. Meanwhile, industrial production +5.4% YoY, and disbursed FDI +7.2% YoY in 2M'22. Vietnam will bear minimal direct impact from the Russia-Ukraine war as they account for only around 1% of total trade. The inflation pressure, however, is more apparent this year yet still manageable around government's 4% target, since the energy-related components (excl. electricity) were only 5% of the CPI basket.

Key macro

| | |
|---------------|---------------|
| PMI | Disbursed FDI |
| 54.3 | +7.2% |
| YoY Inflation | |
| +1.42% | |

PYN Elite stock of the month: ACV

Vietnam's airport operator ACV delivered a stellar 10.2% gain in February, as the market cheered the mass return of local flyers: The number of domestic passengers through Vietnam's airports jumped to 4 million in Jan and 6 million in Feb, with domestic traffic around Tet holiday nearly reaching the pre-COVID levels in 2020. This is the immediate result of the government's wise decision to lift all COVID testing requirements on domestic travel starting from January 2022. This along with Vietnam's gradual reopening plan to international flights is expected to help ACV's earnings return to 2019 levels by 2023.

ACV's net profit

| | |
|--------------|--------------|
| 2022F | 2023F |
| +613% | +201% |

Jan-Feb'22 domestic traffic
+10x from Nov-Dec'21 level

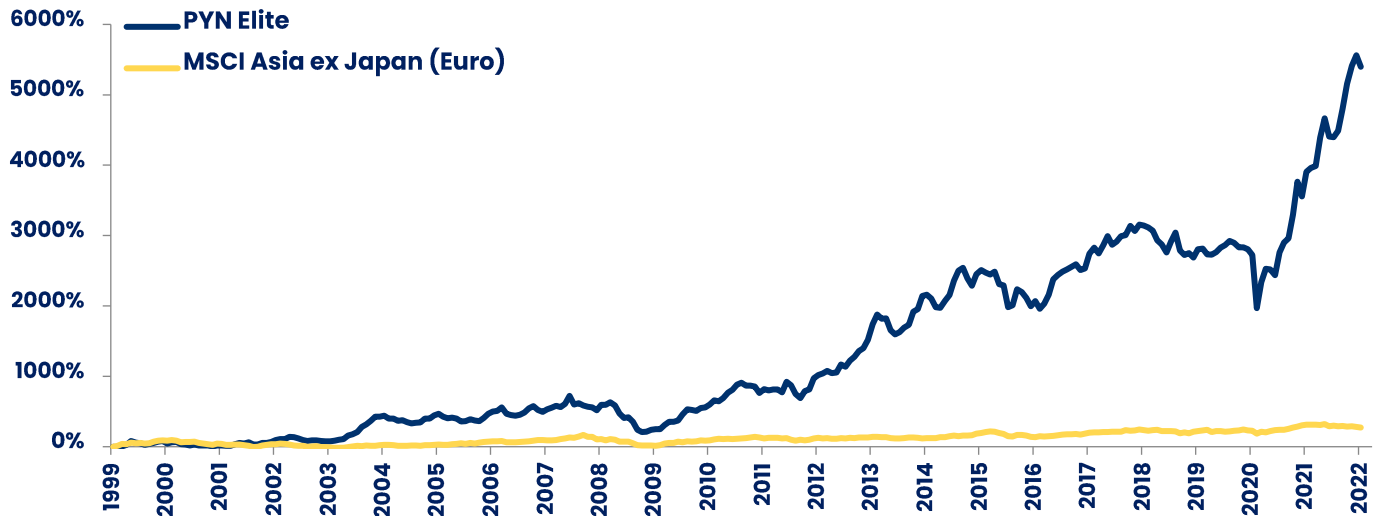
TOP HOLDINGS

| | | | |
|------------------|-------|----------------|------|
| 1. Vinhomes | 17.9% | 6. VEAM | 8.2% |
| 2. Vietinbank | 14.7% | 7. ACV | 7.6% |
| 3. TP Bank | 9.9% | 8. HD Bank | 5.6% |
| 4. MB Bank | 9.4% | 9. Nam Long | 3.1% |
| 5. Vincom Retail | 9.4% | 10. Khang Dien | 2.6% |

TOP AND BOTTOM MOVERS

| | |
|-------------------|--------|
| ↑ ACV | +10.2% |
| ↑ CMC Corporation | +10.2% |
| ↑ Nam Long | +8.4% |
| ↓ Vincom Retail | -4.1% |
| ↓ HD Bank | -6.8% |
| ↓ Vietinbank | -10.2% |

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|-------|--------|------|-------|-------|-------|-------|
| 2022 | 2.71 | -2.85 | | | | | | | | | | | -0.21 |
| 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 |
| 2013 | 7.78 | 13.90 | 7.34 | -3.02 | 0.33 | -8.84 | -3.20 | 1.86 | 3.57 | 2.31 | 10.14 | 1.81 | 36.92 |

PERFORMANCE

PER 28.02.2022

| | |
|------------------------------|-------------------|
| YTD | -0.21% |
| 12 months | +37.34% |
| 10 years, p.a. | +17.25% |
| Since inception, p.a. | +18.95% |
| Cumulative return | +5 400.09% |
| NAV | 550.009€ |
| AUM | 857.3M€ |
| HWM | 566.152€ |

Next subscription date 31.03.2022

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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