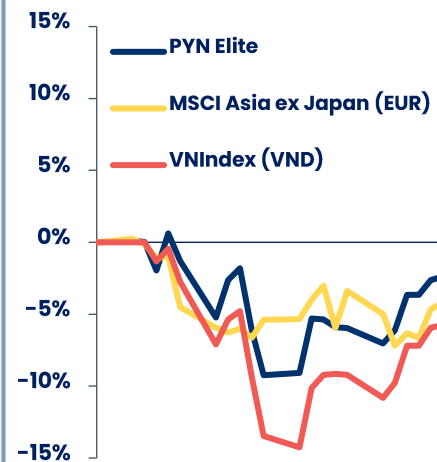




**Maggie Yi**  
Portfolio Team

VN index -5.4% in May dragged down by steelmaker HPG and banks. PYN Elite (-1.6% MoM) fared better as VHM rose 10% on a successful project launch. In May, the index plunged -14%, then recovered 10% from its low. We are into the 3rd month of high-profile arrests and crackdowns on stock manipulation and unethical bond marketing, and the Chairman of the State Securities Commission and CEO of HOSE were both dismissed. In the meantime, a few companies - either mandatorily or voluntarily - bought back their corporate bonds before maturity, setting a monthly record of early repurchase of such bonds. Anecdotal evidence suggests such funding sources come from the stock market. Trading liquidity dropped by 30% to \$760m from a 12-month average of \$1.1bn. Margin lending balances at leading brokers dropped by 20-30% in late May from 1Q2022.

### May performance -1.6%



### May macro data

The macro recovery continues: Industrial production +10.4% YoY, Retail sales +22.5% YoY, Export +16.4% YoY, PMI rose further to 54.7 in May, and 4M2022 passenger car sales +43% YoY. The inflation (+2.9% YoY) faced some upward pressure from petroleum prices. In May, S&P upgraded Vietnam sovereign credit rating to BB+ with a stable outlook, which will help to lower funding costs for banks and blue-chip companies.

### Vietnam May data

PMI	Retail sales
<b>54.7</b>	<b>+22.5% yoy</b>
4 month passenger car sales	
<b>+43% yoy</b>	

### PYN Elite stock of the month: CMG (CMC Corporation)

CMG is a low-profile technology company, 30% owned by its founders, 30% owned by Samsung and 5% by PYN Elite. Similar to its much larger peer FPT, CMG has telecom (broadband + data center) and software businesses. CMG started Software Outsourcing (SO) in 2018 with 500 employees. The headcount has grown by 5-folds to 2.5K now and company achieved breakeven last year. To ensure a sufficient supply of IT engineers, CMG acquired a university with the eventual goal of having 10,000 students. CMG set an ambitious target to grow revenue by 40% per year to reach \$1bn by 2025E.

### CMG vs. FPT

	CMG	FPT
MCap (\$m)	280	4 400
No. of SO engineers	2 500	22 000
Profit 21-24E CAGR	32%	25%
PE ratio (23E)*	15.4	18.1

\*Adjusted for ESOP and other deductions

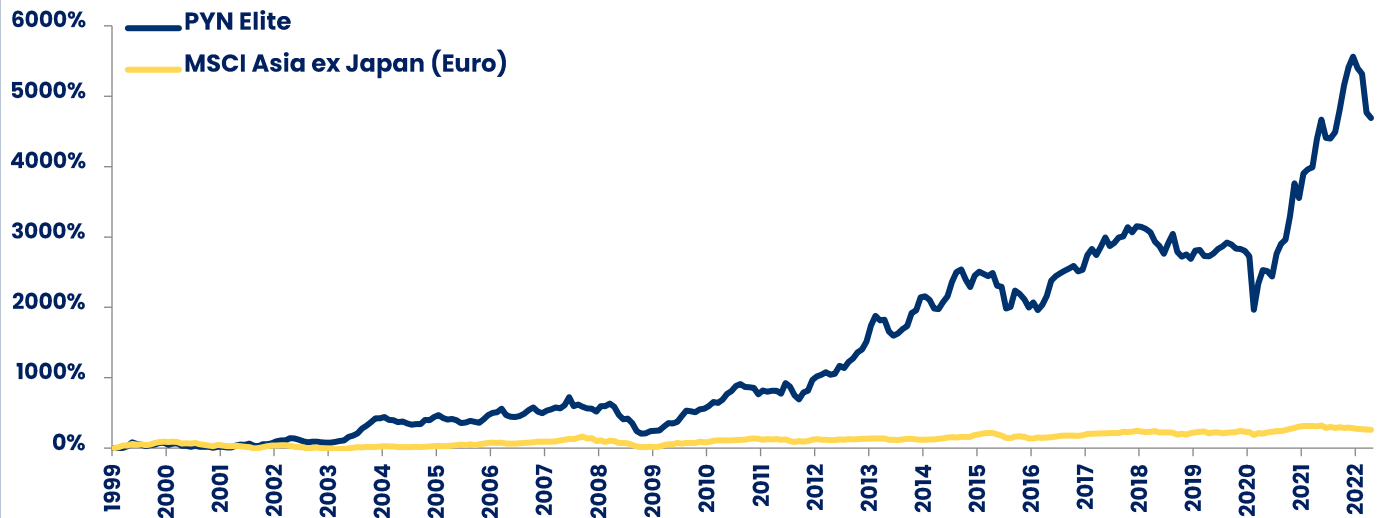
### TOP HOLDINGS

1. Vinhomes	17.9%	6. ACV	8.0%
2. Vietinbank	15.0%	7. MB Bank	7.6%
3. Vincom Retail	9.6%	8. HD Bank	4.9%
4. TP Bank	8.9%	9. Saigon Cargo	2.7%
5. VEAM	8.9%	10. Khang Dien	2.4%

### TOP AND BOTTOM MOVERS

↑ KDC	+20.2%
Vinhomes	+10.2%
MIG	+4.5%
↓ MB Bank	-6.9%
CMC Corporation	-7.1%
↓ Khang Dien	-12.2%

### 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	-1.48	-10.21	-1.59								-13.13
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 31.5.2022

<b>YTD</b>	<b>-13.13%</b>
<b>12 months</b>	<b>+6.60%</b>
<b>10 years, p.a.</b>	<b>+15.38%</b>
<b>Since inception, p.a.</b>	<b>+18.03%</b>
<b>Cumulative return</b>	<b>+4 688.03%</b>
<b>NAV</b>	<b>478.803€</b>
<b>AUM</b>	<b>773.0M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 30.6.2022**

#### 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 20 million euros.

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