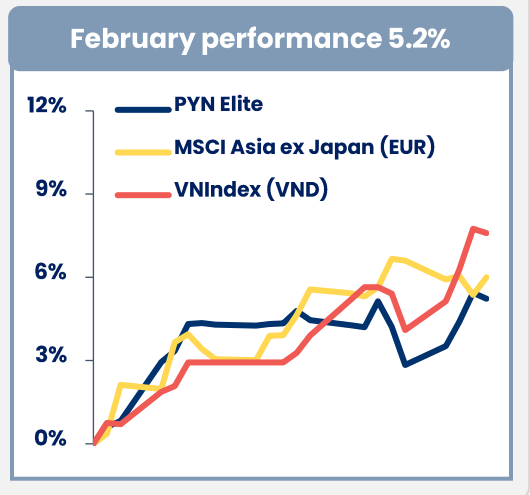




Maggie Yi
Portfolio Team

In February, the VN-Index surged 7.6% driven by the banking sector. PYN Elite gained only 5.2%, as Sacombank took a pause and the VND depreciated 1% against the USD. Late in February, Prime Minister Phạm Minh Chính chaired a conference with key authorities and organizations including the Central Bank, MoF, State Security Commission, World Bank, securities companies, and investment funds. This marked the first time in nearly 25 years that a PM has led such discussions. The PM emphasized aggressively pursuing EM upgrade status by 2025 and set deadlines for key milestones such as a new trading system KRX and non-pre-funding solution.



February macro data

In 2M 2024, exports surged by 19.2% YoY across many sectors. Industrial production increased by 5.9% YoY but lagged behind exports. With rising orders and falling inventories, factory production is expected to strengthen. Public investment soared by 21.8% YoY, and FDI disbursement rose by 9.8% YoY to \$2.8 billion. FDI registration surged by 38.6% YoY to \$4.3 billion. PMI edged up to 50.4 in February from 50.3 in January, driven by higher output and orders. Retail sales growth saw a slight uptick to +8.5% in February (+8.1% in January). We anticipate stronger consumption growth in 2H2024 as the labor market improves alongside export recovery.

Vietnam February data

2M Export	Public investment
+19.2% YoY	+21.8% YoY
FDI registration	
+38.6% YoY	

PYN Elite stock of the month: DNSE

DNSE, a Vietnamese tech company offering digital brokerage platform, boasts a cutting-edge technology with zero commission fees. DNSE introduced Vietnam's first AI investment assistant - Ensa, embodied as a knowledgeable girl character, with whom investors can effortlessly chat and gather investment information. DNSE pioneered an app-in-app model with Zalo (Vietnam's WhatsApp), where investors could open an account and place trade within Zalo with simple steps. Their distinctive social media page, Bò và Gấu (Bull & Bear), creates timely and funny content that resonates with trendy social and investment subjects, attracting a large audience. The company has a pipeline filled with even more innovative products. Currently, DNSE captures one-third of all new brokerage accounts opened in Vietnam.

DNSE metrics

	2021-2023 CAGR
Total accounts	254%
Margin lending	156%
Market share	62%

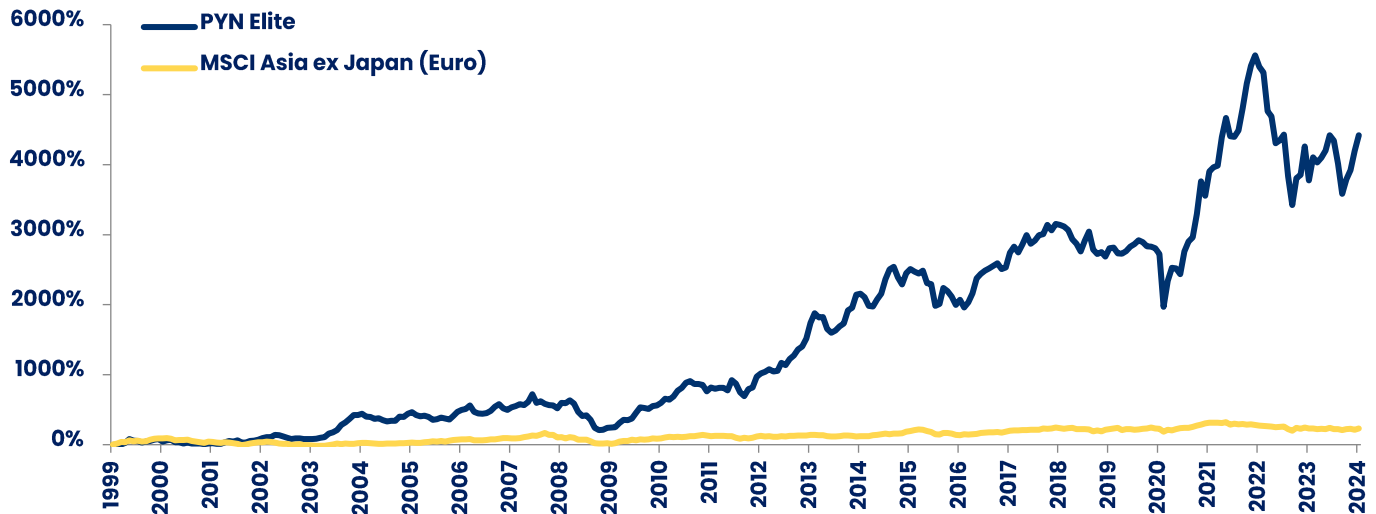
TOP HOLDINGS

1. Sacombank	14.1%	6. TP Bank	7.1%
2. HD Bank	10.0%	7. DNSE	5.1%
3. Vietinbank	9.8%	8. Vinh Hoan	3.4%
4. MB Bank	9.4%	9. SHS	3.4%
5. ACV	7.6%	10. VEAM	3.4%

TOP AND BOTTOM MOVERS

↑ Vinh Hoan	+19.0%
FPT	+13.9%
Vietinbank	+12.5%
↓ MIG	-1.4%
DXS	-2.1%
SHS	-3.3%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.85	5.23											12.44
2023	10.33	-11.17	8.55	-1.81	1.75	2.35	5.15	-1.74	-7.39	-10.53	5.67	3.31	1.69
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19	-10.46	10.99	1.14	-28.28
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

PERFORMANCE PER 29.02.2024

YTD	+12.44%
12 months	+16.66%
10 years, p.a.	+7.18%
Since inception, p.a.	+16.40%
Cumulative return	+4 419.80%
NAV	451.980€
AUM	785.4M€
HWM	566.152€

Next subscription date 28.03.2024

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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