



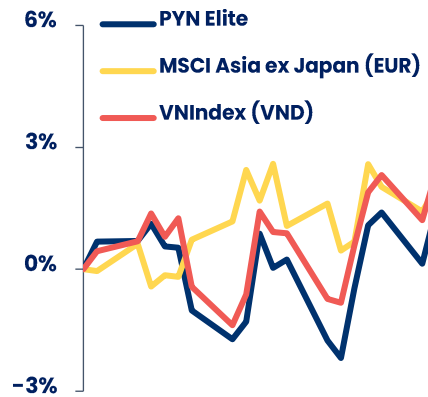
Huyen Tran
Portfolio Team

VN-index +2.5% in March, led by large-cap stocks. PYN Elite outperformed at +2.6%, despite the VND weakening 2.1% against the USD. Vietnam's average deposit rate continued to be lower, at the bottom for the past 20 years, putting more pressure on exchange rate.

The president resigned officially due to violation of the Party's regulations. He was the second president to step aside in a little more than a year. Even though the role is "ceremonial", this sudden change negatively affected market sentiment.

One of the biggest brokers in Vietnam fell victim to a cyber-attack. System restoration is in progress. No damage to customers' assets has been reported.

March performance 2.6%



March macro data

Vietnam's GDP increased +5.7% YoY in Q1, the strongest Q1 growth in the past 5 years. The service sector contributed +6.1% YoY and the manufacturing sector also grew +6.3% YoY.

Exports flourished +17% YoY. Imports also increased +14% YoY. Trade surplus was robust at \$8.1b (compared to \$4.9b in Q1.2023)

FDI has been the highlight of the Vietnam macro situation. Registered FDI reached in Q1 \$6.2b, +13.4% YoY.

Vietnam Q1 data

GDP	Exports
+5.7% YoY	+17% YoY
Registered FDI	
+13.4% YoY	

PYN Elite stock of the month: Vinh Hoan (VHC)

VHC is Vietnam's largest fish exporter, focused on Pangasius fillets. The main overseas markets are the US and EU. While Pangasius has been the target of many anti-dumping tax investigations in the US, VHC has been able to keep the tax rate at 0 for many years due to its sustainability and transparency. The company implemented a circular business model, from feed to by-products (collagen, fish oil, gelatin, etc.) to waste treatment. Last year, Covid overstocking led to weak demand and low export prices. 2024 is expected to be a recovery year for VHC.

Vinh Hoan's recovery

	2M.22	2M.23	2M.24
Estimated sales (Billion VND)	1,906	1,220	1,722

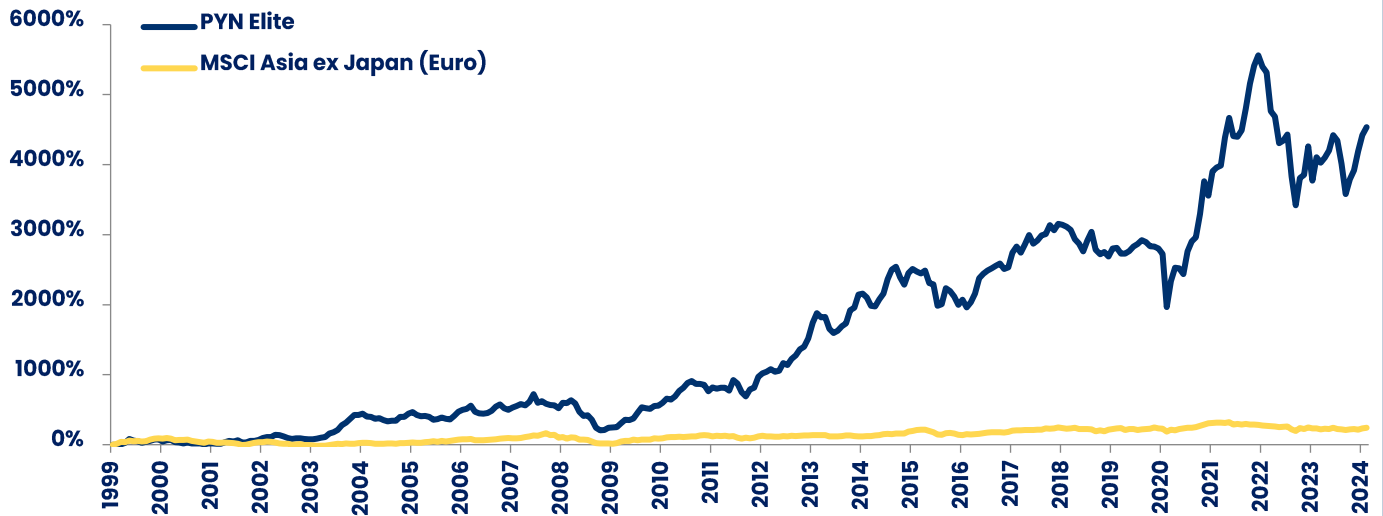
TOP HOLDINGS

1. Sacombank	14.6%	6. TP Bank	6.2%
2. HD Bank	10.2%	7. DNSE	5.0%
3. MB Bank	9.6%	8. SHS	3.8%
4. Vietinbank	9.4%	9. Vinh Hoan	3.5%
5. ACV	7.6%	10. OC Bank	3.1%

TOP AND BOTTOM MOVERS

↑ Vietcap	+18.0%
SHS	+13.6%
Sao Mai	+12.5%
OC Bank	-1.3%
Sabeco	-3.1%
↓ TP Bank	-3.8%

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	2.57										15.34
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 29.03.2024

YTD	+15.34%
12 months	+10.23%
10 years, p.a.	+7.72%
Since inception, p.a.	+16.47%
Cumulative return	+4 536.13%
NAV	463.613€
AUM	805.7M€
HWM	566.152€

Next subscription date 30.04.2024

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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