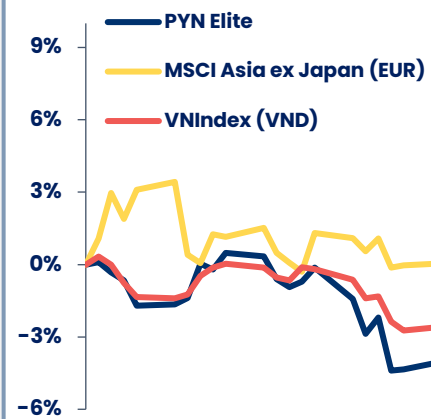




**Lan Nguyen**  
Portfolio Team

The VN-Index retreated by 1.8% in October as sentiment weakened due to a stronger USD, which led to a VND depreciation of 2.8% MoM against the greenback. PYN Elite saw a milder decline of 1.7% MoM, supported by the outperformance of STB (+5.5%), ACV (+13.7%) and HVN (+10.5%). YTD, PYN Elite +18.5% while VN-Index +11.9%. Q3 earnings showed a solid recovery trend: Total net profit of HOSE-listed companies was +28% YoY, while earnings of PYN Elite's core holdings were +30% YoY. The National Assembly elected Luong Cuong, a former army general and permanent member of the Party Central Committee's Secretariat, as President for 2021-2026 term, signaling greater political stability with renewed balance in key leadership roles.

### October performance -1.7%



### Macro data

Despite being hit by Typhoon Yagi in September, Vietnam posted exceptionally strong Q3 GDP growth at +7.4% YoY, far exceeding all consensus forecasts. The main growth driver was Industrial & construction (+9.1% YoY), led by the Manufacturing (+11.4% YoY). Service sector expanded by 7.5% YoY, while Agricultural sector saw a milder growth at 2.6% YoY. Q3 export & import growth were robust at 15.8% and 17.2% YoY, respectively. Inflation eased further to 2.6% YoY in September from the 3-4% range seen during Jan-Aug. Disbursed FDI +8.9%, reaching a new ATH of \$17.3bn in 9M24.

### Vietnam Q3/24 data

GDP	IIP
<b>+7.4% YoY</b>	<b>+10.0% YoY</b>
Inflation	
<b>+2.6% YoY</b>	

### PYN Elite stock of the month: VCI (Vietcap)

Vietcap is one of Vietnam's leading brokers, currently ranking #4 in brokerage market share (6.8% in 3Q24). It has long maintained the #1 position in institutional brokerage with market share of approx. 30%, backed by outstanding capabilities in Research and Investment Banking. VCI is poised to benefit, should Vietnam get upgraded to EM by FTSE in 3Q25, especially after the removal of prefunding requirements in Nov-24. Its strength also lies in proprietary trading, with listed & unlisted portfolios consistently delivering superior performance. VCI recently completed a private placement of 144 million shares, in which we participated by taking 15% of the allocation with attractive discount. Fresh capital will enhance VCI's financial position, propelling market share expansion and profit growth over the next 5 years.

### VCI vs. peers

	5Y AVG ROE	5Y EPS CAGR
VCI	22.8%	17%
Top listed brokers	15.0%	6%

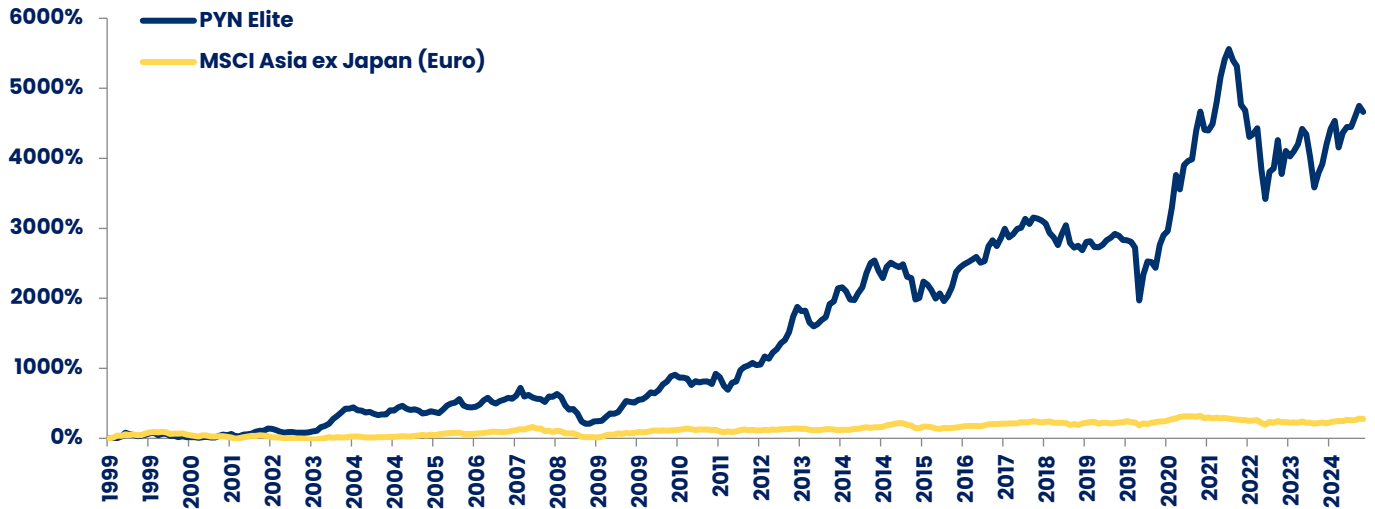
### TOP HOLDINGS

1. Sacombank	20.0%	6. FPT	6.0%
2. ACV	9.7%	7. Vietnam Airlines	4.2%
3. TP Bank	9.7%	8. DNSE	4.0%
4. MB Bank	9.4%	9. HD Bank	3.5%
5. Vietinbank	6.2%	10. Vietcap	3.3%

### TOP AND BOTTOM MOVERS

ACV	+13.7%
Vietnam Airlines	+10.5%
Sacombank	+5.5%
OC Bank	-5.4%
Vietcap	-5.6%
Sao Mai	-5.9%

### 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	-8.24	4.97	1.84	0.00	3.13	3.37	-1.71			18.54
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 31.10.2024

<b>YTD</b>	<b>+18.54%</b>
<b>12 months</b>	<b>+29.41%</b>
<b>10 years, p.a.</b>	<b>+6.08%</b>
<b>Since inception, p.a.</b>	<b>+16.18%</b>
<b>Cumulative return</b>	<b>+4 664.98%</b>

<b>NAV</b>	<b>476.498€</b>
<b>AUM</b>	<b>815.2M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 29.11.2024**

### 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.

### Important information regarding the text and the Fund

The attached publication is marketing material and should not be regarded as a recommendation to subscribe or redeem units of the PYN Elite Fund. Before subscribing please familiarize yourself with the Key Information Document, the Prospectus and the Rules of the Fund. The material presented in this text is based on PYN Fund Management's view of markets and investment opportunities. PYN Elite Fund (non-UCITS) invests its assets in a highly allocated manner in frontier markets and in a small number of companies. This investment approach involves a larger risk of volatility compared to ordinary broadly diversified equity investments. The value of an investment may decline substantially in unfavorable market conditions or due to an individual unsuccessful investment. It is entirely possible that the estimates of economic development or a company's business performance presented in this presentation will not be realized as presented and they involve material uncertainties.

### PYN Elite

The PYN Elite (non-UCITS) Fund (hereinafter "PYN Elite Fund") is an alternative investment fund and a non-UCITS fund as referred to in the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended), which is managed by the Finnish alternative investment fund manager PYN Fund Management Ltd.

### Information provided

The attached publication contains general information about the PYN Elite Fund and PYN Fund Management Ltd but does not provide a complete description of the Fund or the risks associated with it.

Distribution of information concerning the Fund and/or investing in the Fund may be restricted by law in certain jurisdictions. It is the investors' responsibility to be aware of and comply with such restrictions. Potential investors must use their own judgment and consult their own advisors when forming an opinion about the Fund or any related legal, financial and/or tax matters. The presented material is not to be construed as an offer or as sales promotion in any country where this is not permitted or in which the party concerned does not have the required authorization.

Subscription notices regarding funds managed by PYN Fund Management Ltd must be made based on the information provided in the most recent fund prospectus, any key information document, the rules of the Fund as well as the most recent audited annual and/or semi-annual report. Any and all information presented shall be qualified by the information in the respective fund prospectus, which is available at PYN Fund Management Ltd's website ([www.pyn.fi](http://www.pyn.fi)). PYN Fund Management Ltd does not guarantee the correctness or accuracy of any information presented, with the exception of the information contained in documents required to be presented by Finnish law. Information provided on PYN Fund Management Ltd's website and other documents, such as the fund prospectus and rules, have originally been prepared in the Finnish language and translated into English. In the event of any discrepancy between the two versions, the Finnish version shall prevail. The information presented is strictly for private use by its holder and may not be passed on to third parties.

### Services provided

No information presented may be regarded as investment advice, solicitation, or recommendation to acquire units in the Fund or as an offer of any kind. The terms and conditions of the purchase of the units in the Fund shall be exclusively specified in the rules and prospectus of the relevant fund managed by PYN Fund Management Ltd. Please also note that this Fund is not covered by the Finnish Investors' Compensation Fund or Deposit Guarantee Fund.

### Distribution

It is not permitted to use the information, text, photos, etc. of this website in full or in part by duplicating, editing, publishing, or authorising their publication without the written consent of PYN Fund Management Ltd.

The units of the PYN Elite Fund have not been registered and will not be registered in accordance with any securities legislation in the United States, Canada, Japan, Australia, or New Zealand, or anywhere else outside of Finland. PYN Fund Management Ltd has not taken any measures to ensure that purchase of units in the PYN Elite Fund may take place according to applicable law in any other country than Finland. Accordingly, the fund is only marketed in Finland to Finnish investors. Especially investors residing in the United States of America (USA) may not invest in the Fund and the Fund may not be, directly or indirectly, marketed, offered or sold within the United States or to citizens of the United States or to US companies or on behalf of them.

### Risks associated with investment activities

The PYN Elite Fund invests in a concentrated portfolio of companies of a small to medium market capitalisation located in the Asian region. Share prices of such companies may be much more volatile and their trading liquidity much lower those of the shares of larger companies. The Fund must therefore be considered as a high-risk investment. The value of an investment may either rise or fall and investors are therefore at risk of losing part or all of the assets invested in the Fund.

### Limitation of liability

The Fund may be closed, or redemptions and subscriptions of its units suspended in accordance with the Fund's regulations. Neither the PYN Elite Fund nor PYN Fund Management Ltd guarantee the availability of the service. The Fund or PYN Fund Management Ltd accepts no liability for any financial loss or any direct or indirect damage which may result from an investment or other decision based on the attached material. Any dispute, controversy or claim arising out of or in connection with information regarding this fund shall be settled in accordance with Finnish law exclusively by Finnish courts.