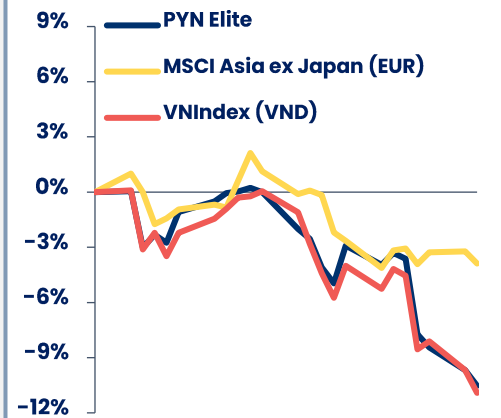




**Lan Nguyen**  
Portfolio Team

VN-Index -10.9% in October, the strongest decline since Sep-2022. PYN Elite was in line at -10.5% MoM. The market became more jittery as VND depreciated 3.7% against USD in 3 months, which raised concerns that SBV might take actions to protect the dong amid FED's uncertain rates outlook. The sell-off was later exacerbated by the hedging activities of the bondholders, who sought to hedge positions after subscribing to \$250 million exchangeable bonds issued by Vingroup. Sentiment was also dampened by disappointing Q3 results of several listed companies. Our core holdings demonstrated resilience, with total earnings +24% YoY in 9M23, vs. -10% YoY of total companies in VN-Index.

### October performance -10.5%



### October macro data

Trade data marked the 2nd month of positive growth after 8 months of decline, with Oct. export +5.9% YoY and import +5.2% YoY, higher than growth rates in September. Industrial production +4.1% YoY, the highest level since Oct-2022. Registered FDI +15% YoY to \$25.8 bn in 10M23, led by FDI to manufacturing sector (+46% YoY & accounting for 73% of total FDI). Deposit rates in October dropped further to even lower than Covid levels, and lending rates already eased by ~300 bps compared to summer time. The government proposed in October to extend the VAT cut program to June 2024.

### Vietnam October data

Registered FDI	Exports
<b>+50% YoY</b>	<b>+5.9% YoY</b>
YTD Public investment	
<b>+23% YoY</b>	

### PYN Elite stock of the month: FPT

Being Vietnam's leading Tech conglomerate, FPT is now home to over 27,000 engineers, the largest IT headcount in Vietnam. In recent years, FPT has grown from a software outsourcing vendor into a comprehensive IT services provider. Supported by its cost advantage, FPT benefits from the global mega-trend of Digital Transformation (DX), with DX revenue soaring at 42% CAGR during FY18-22. FPT's education business, now spanning from K12 to university, is expanding fast with number of students growing over 40% p.a. to over 108,000 in 2022, helping to grow future talent pool for its IT services. FPT's foreign room has been full since 2011. We were able to get sizable blocks in Oct. to increase our IT sector's weight to 4.7%, compared to VN-Index's 2.8%.

### FPT vs. peers

	FPT	Global peers
EPS CAGR		
FY17-22A	20%	7%
FY22-25E	23%	13%
2025E P/E	11.2	16.7

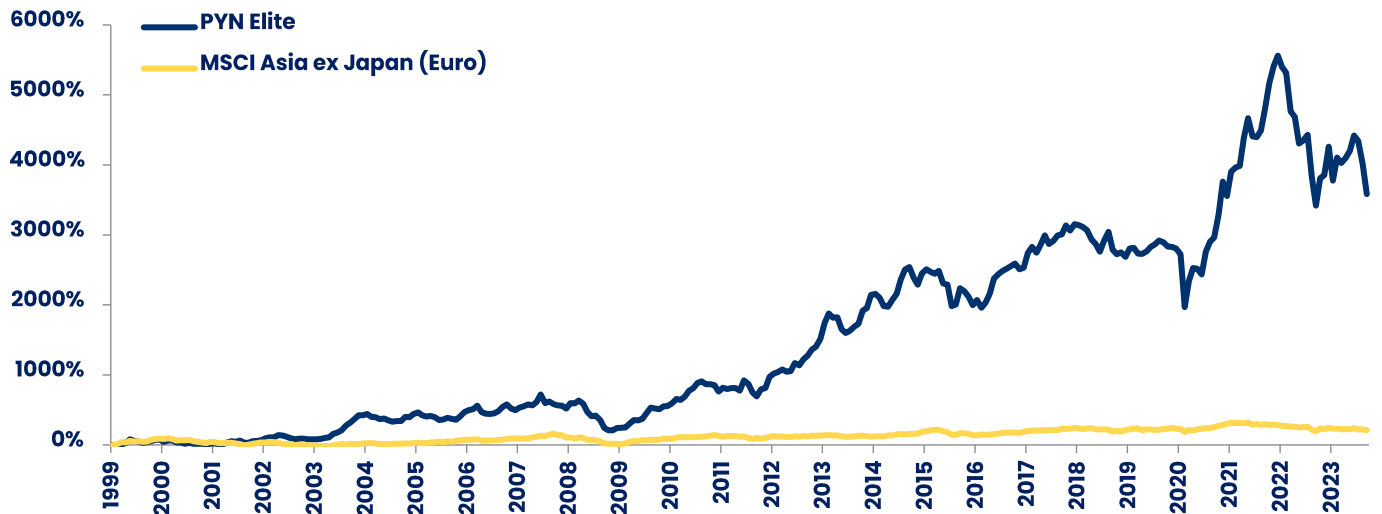
### TOP HOLDINGS

<b>1. Sacombank</b>	<b>15.0%</b>	<b>6. HD Bank</b>	<b>8.1%</b>
<b>2. Vinhomes</b>	<b>9.6%</b>	<b>7. ACV</b>	<b>8.0%</b>
<b>3. Vietinbank</b>	<b>9.0%</b>	<b>8. MB Bank</b>	<b>7.5%</b>
<b>4. Vincom Retail</b>	<b>8.6%</b>	<b>9. VEAM</b>	<b>4.6%</b>
<b>5. TP Bank</b>	<b>8.4%</b>	<b>10. VNFIN LEAD ETF</b>	<b>3.8%</b>

### TOP AND BOTTOM MOVERS

↑ <b>HD Bank</b>	<b>-0.9%</b>
↑ <b>VEAM</b>	<b>-4.5%</b>
↑ <b>Saigon Cargo</b>	<b>-5.5%</b>
↓ <b>Vinhomes</b>	<b>-14.3%</b>
↓ <b>Vincom Retail</b>	<b>-14.9%</b>
↓ <b>Vietcap</b>	<b>-21.0%</b>

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	10.33	-11.17	8.55	-1.81	1.75	2.35	5.15	-1.74	-7.39	-10.53			-6.85
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
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

#### PERFORMANCE

##### PER 31.10.2023

<b>YTD</b>	<b>-6.85%</b>
<b>12 months</b>	<b>+4.56%</b>
<b>10 years, p.a.</b>	<b>+7.23%</b>
<b>Since inception, p.a.</b>	<b>+15.68%</b>
<b>Cumulative return</b>	<b>+3 582.07%</b>
<b>NAV</b>	<b>368.207€</b>
<b>AUM</b>	<b>643.9M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 30.11.2023**

#### 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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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

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