

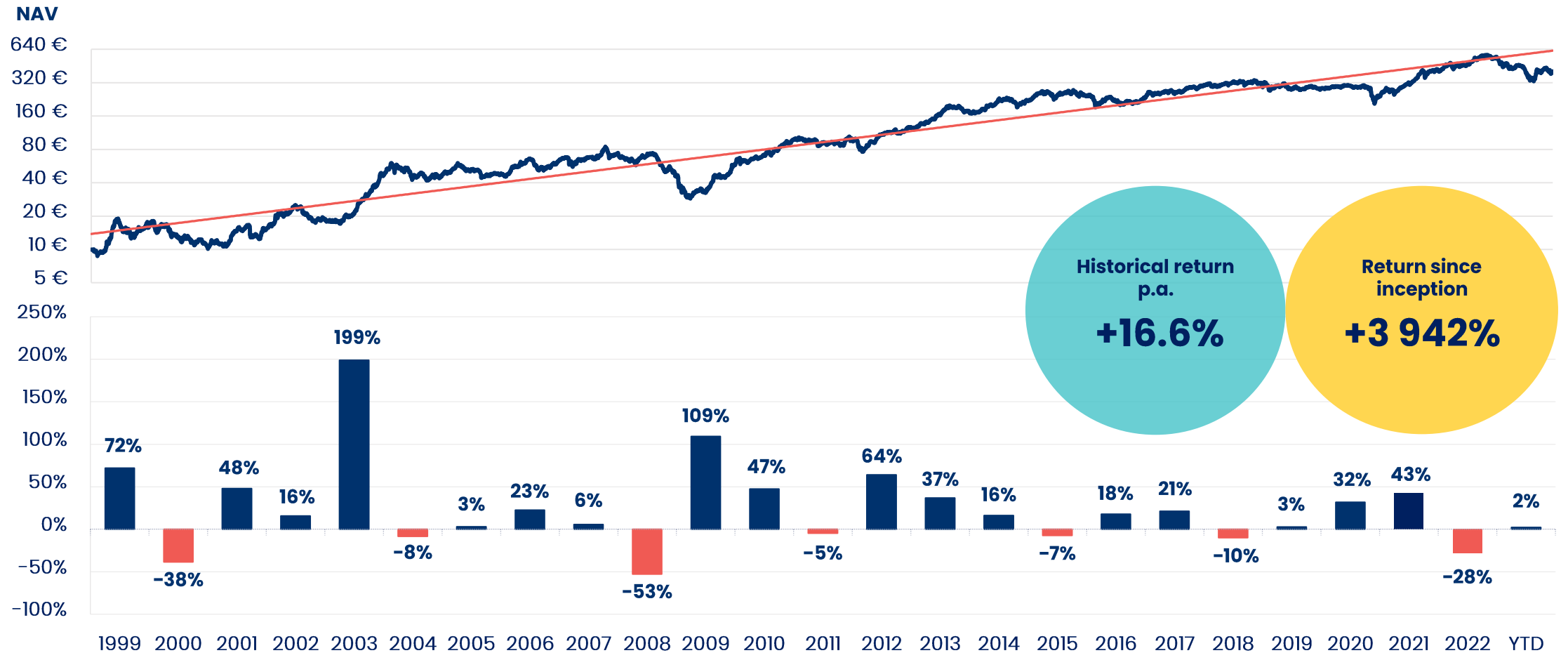


PYN ELITE

Vietnam – Unstoppable growth ahead

March 2023

PYN Elite has excellent track record



Per 10.03.2023 Source: PYN Fund Management

The PYN Elite Fund was established in February 1999 when the NAV value was ten euros. Since then, its value has increased by 39-fold. The annual return is now at 16.6 percent. PYN Elite has recorded top returns among all the funds in Finland.

PYN Elite has a distinctive investment strategy



Fund

PYN Elite is

- Long term
- Actively managed
- Long-only
- Asia, currently Vietnam focused allocation

Markets

We invest in

- Underperforming or undervalued markets in comparison to markets' historical fair valuation
- Improving macroeconomic/demographic trends
- Industries and companies that are overlooked, contrarian and correction potential on valuation of share

Research

Key Characteristics

- Regular company visits by portfolio manager and research team
- Long term undervalue entry levels and fair value exit targets
- Deep fundamental research and modeling

Vietnam's growth has a solid foundation



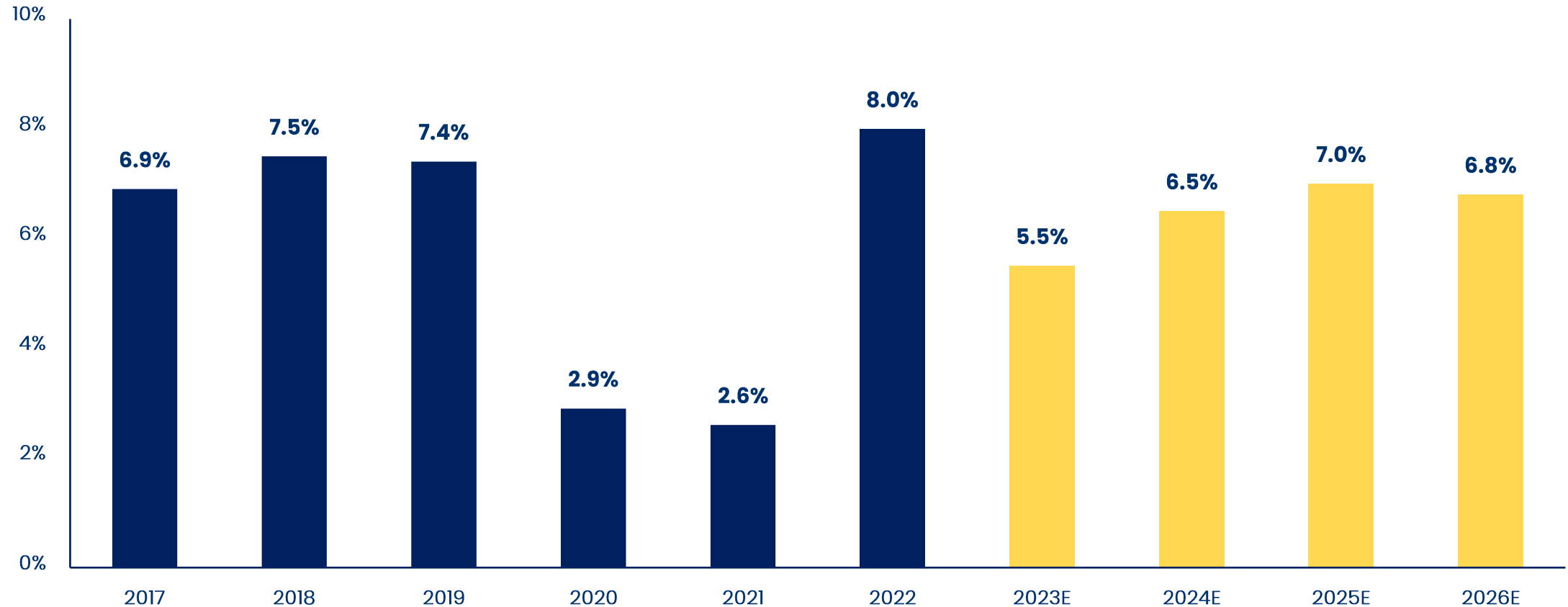
Vietnam's share of world trade has increased in ten years from 0.62% to 1.48%, in 2012 the value of exports was 115 billion USD, now 371 billion USD

Vietnam is investing in the growth of the software industry: approximately 57,000 IT-engineers graduates every year

Diversified exports:
Coffee – 4.1 billion USD, fishery products – 10.9 billion USD, and phones and accessories for 58.0 billion USD

Over the last ten years disposable income has grown approximately 9% annually. Pay rises are not a burden to country's competitiveness

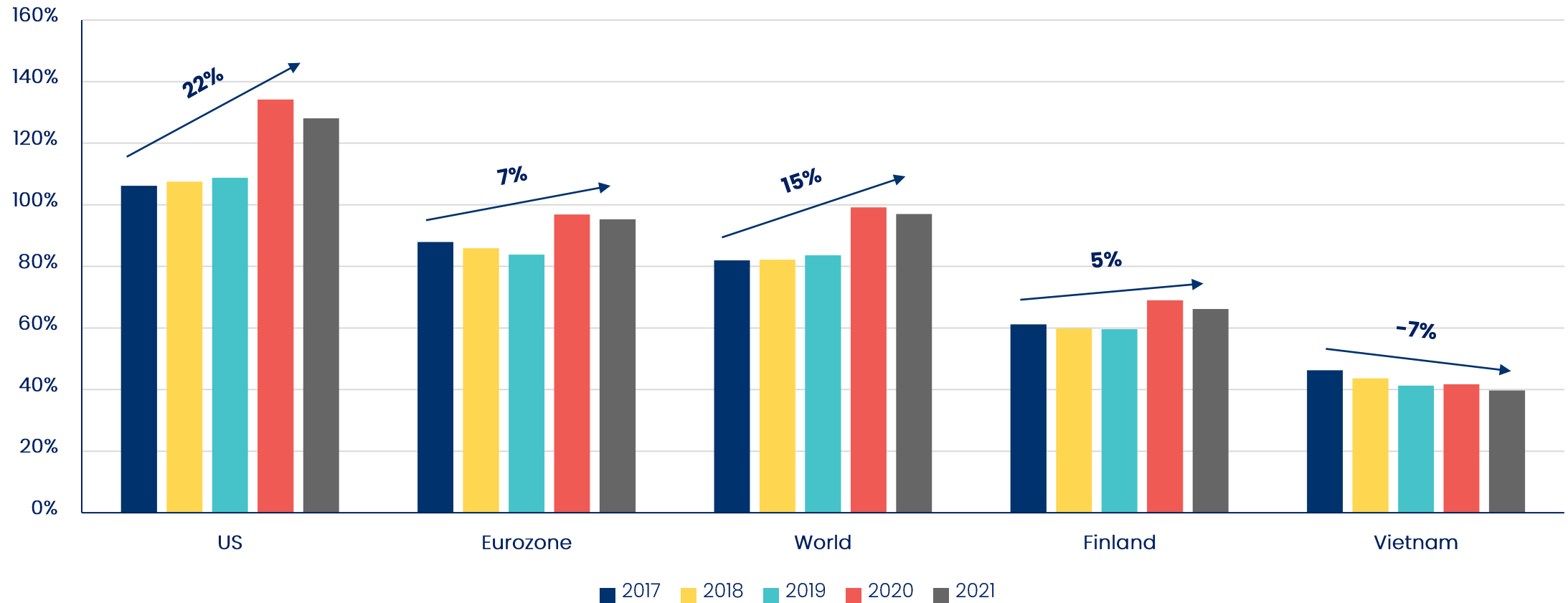
Covid-19 slowed only temporarily the strong growth



Source: GSO VN, PYN Fund Management

Vietnam's GDP is expected to continue at an excellent annual growth rate around 6-7% for the next 4 years. In 2020 and 2021 growth slowed down by Covid impact, but new government infrastructure investments will speed up the growth in the coming years.

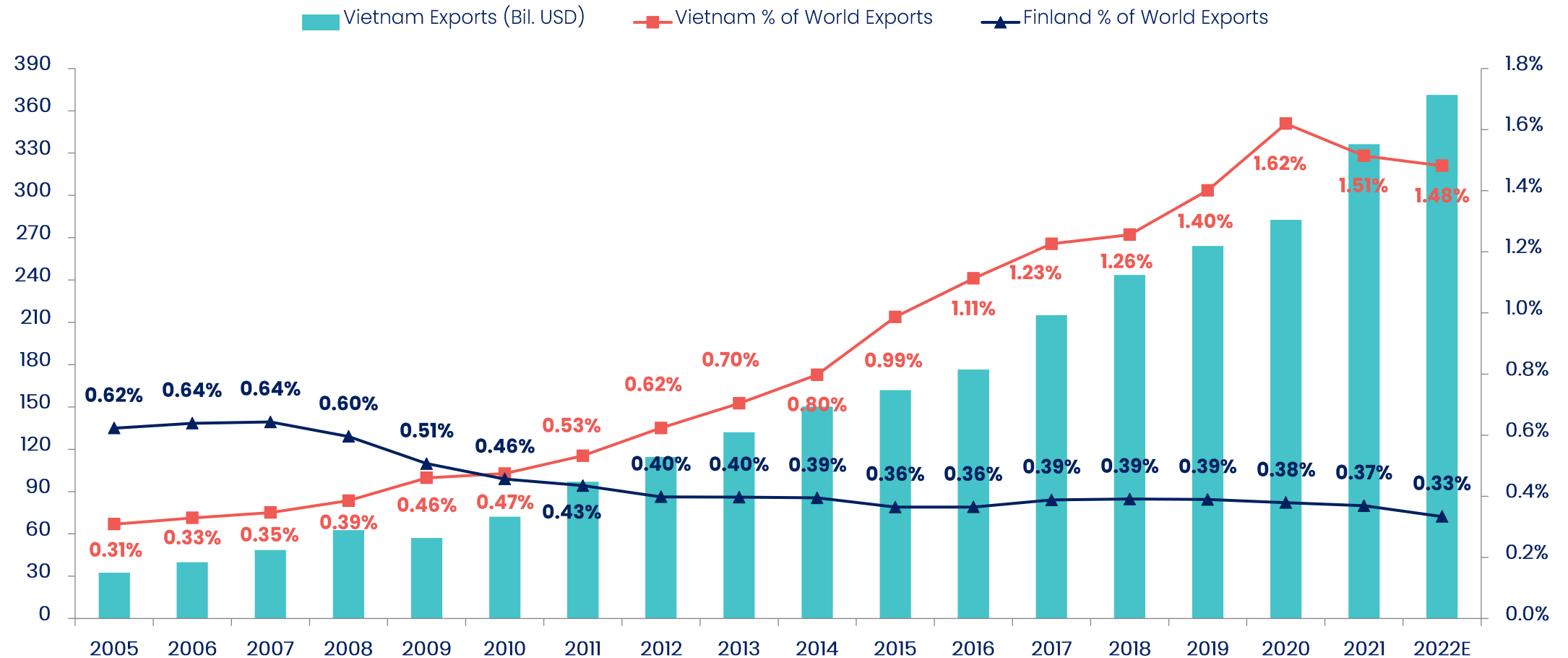
Government debt/GDP – Vietnam at low risk ratio



Source: IMF

Vietnam's financial position is very firm and government debt/GDP is rather modest at 40%. Vietnam could easily boost its economic growth with new public megaprojects.

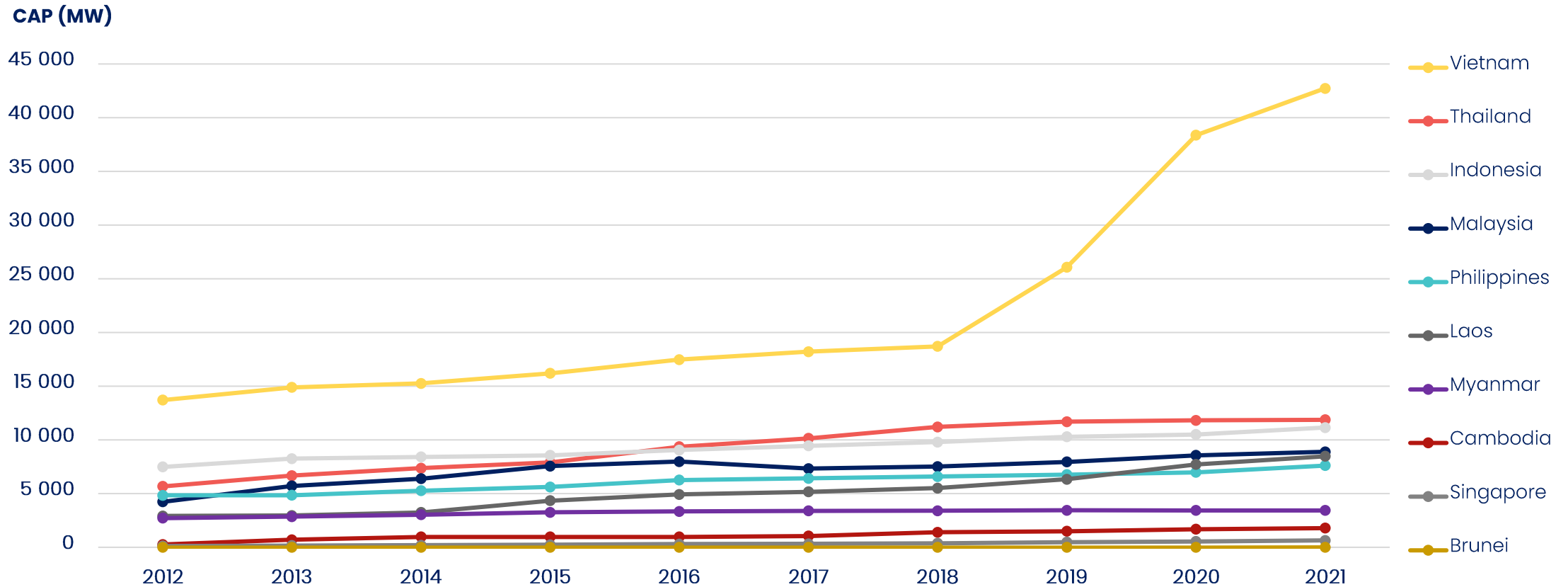
Vietnamese exports are competitive



Source: IMF DOTS

In recent years Vietnam has attracted a huge amount of foreign direct investments. The competitiveness of the country's industries has been on an astonishing level for a long time, and Vietnam has been constantly gaining market share in foreign trade from other countries.

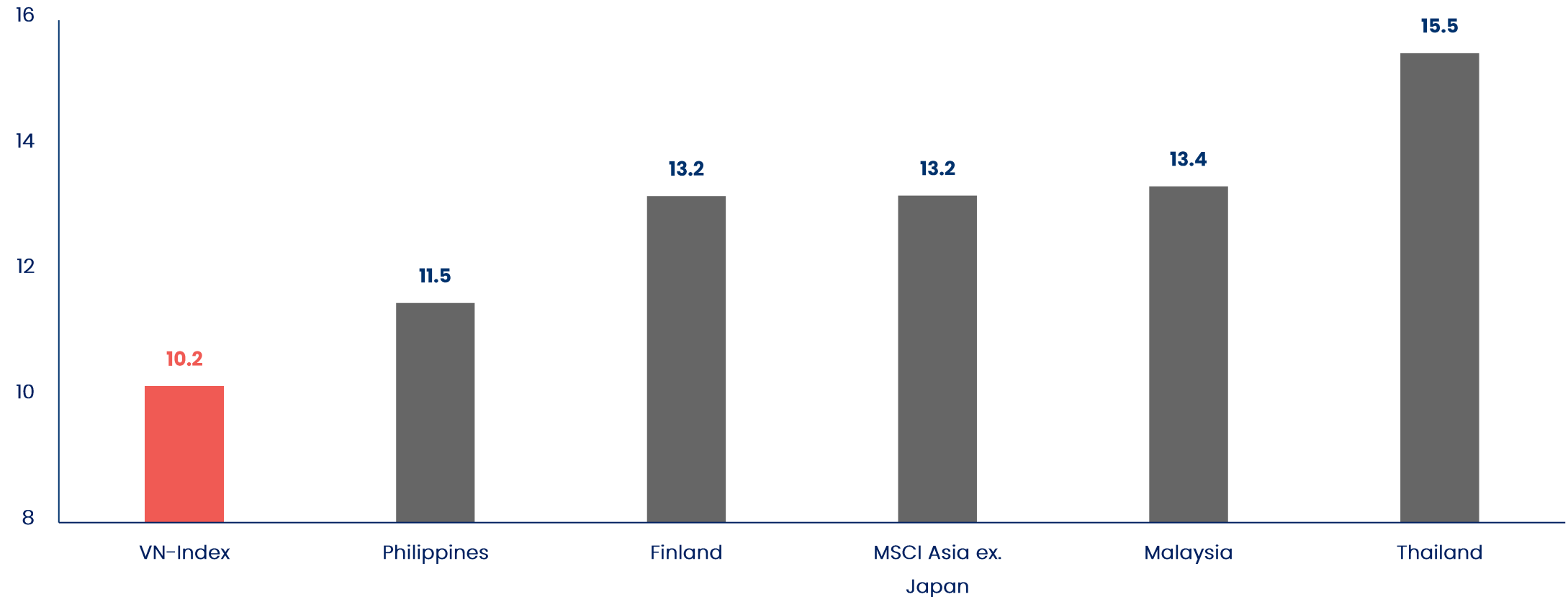
Vietnam – a leader in renewable energy investments



Source: IRENA

Vietnam invests in the future! Vietnam has introduced attractive solar and wind power tariffs to joint investors and execution of several projects has taken place.

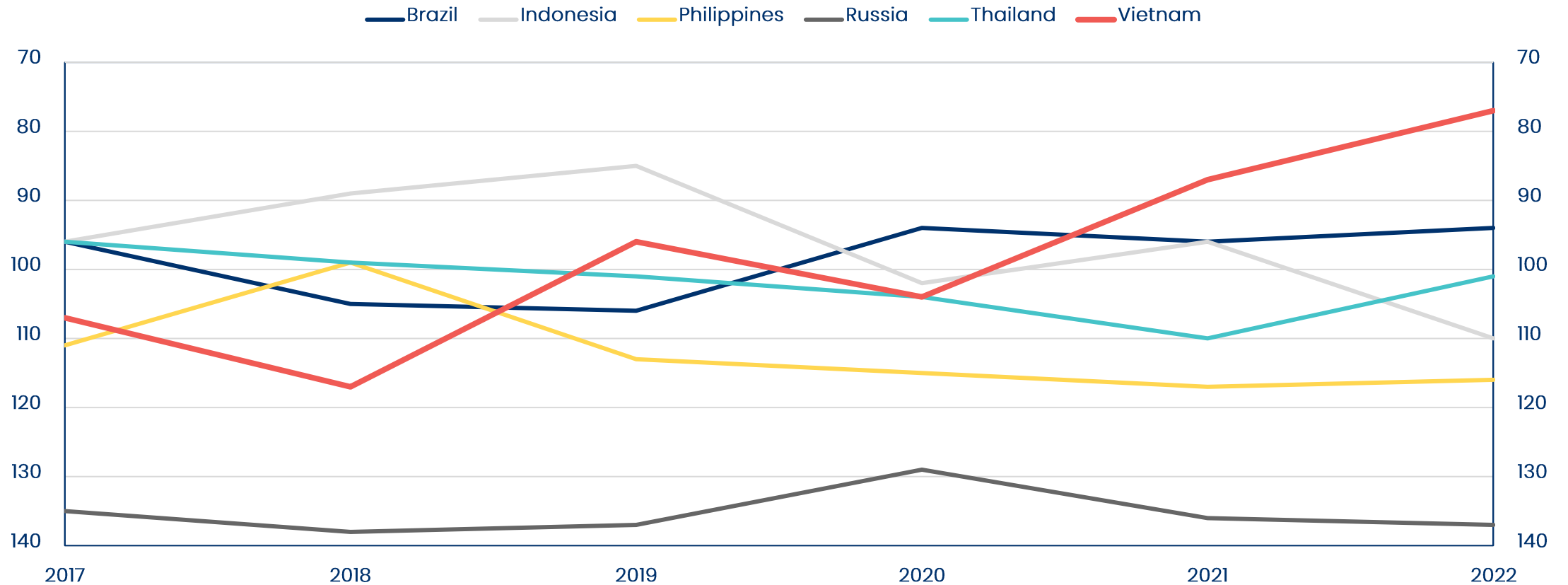
The market offers attractively priced shares



Per 10.03.2023, Source: Bloomberg

The VN-Index trades at P/E 10.2 for 2023 forward earnings. Outlook for earnings growth for the next 3 years is relatively strong in Vietnam.

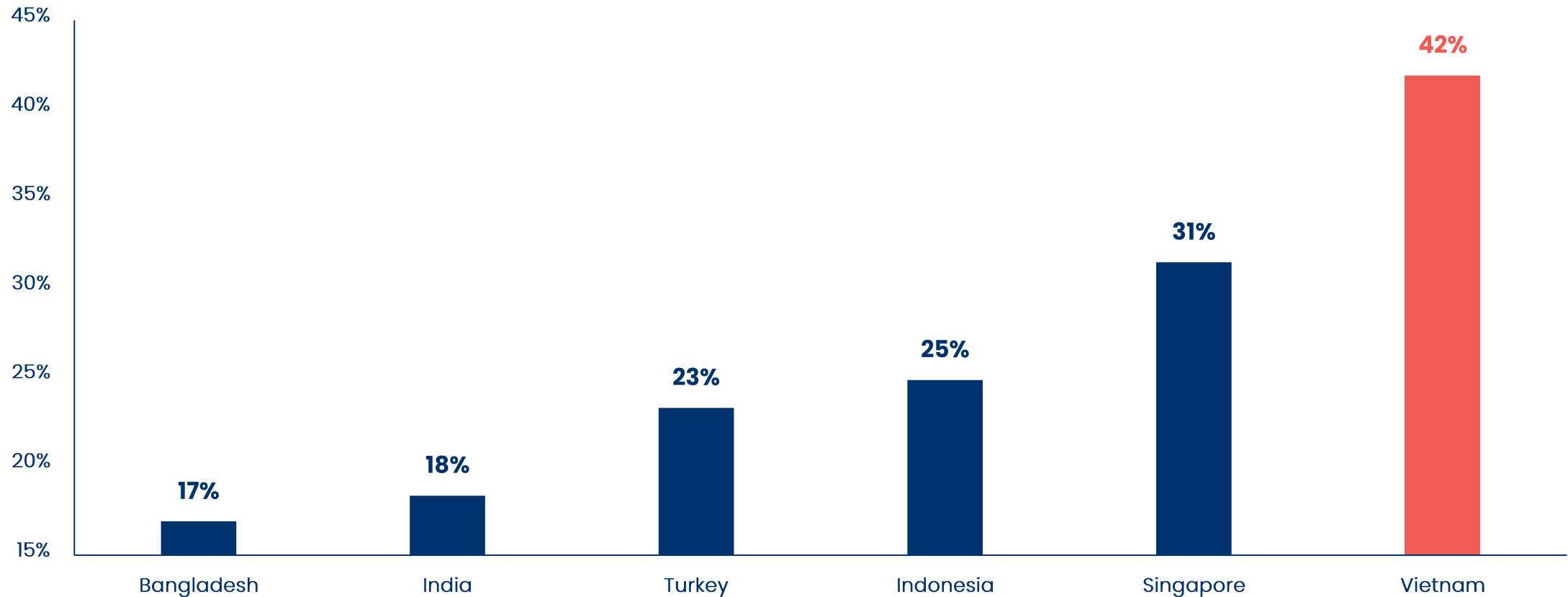
Vietnam improving gradually in global corruption ranking



Source: Transparency International

Vietnam's most recent ranking in Transparency International's Corruption Perceptions Index (CPI) is 77 (improved 30 ranks in 5 years). We observe a lot of similarities in Vietnam what path another small and poor Asian nation took in the past, Singapore: One ruling party, Open trade policy, favorable FDI terms, pro-education, firm rule of law, constant long-term aim to raise GDP/capita to top levels in future.

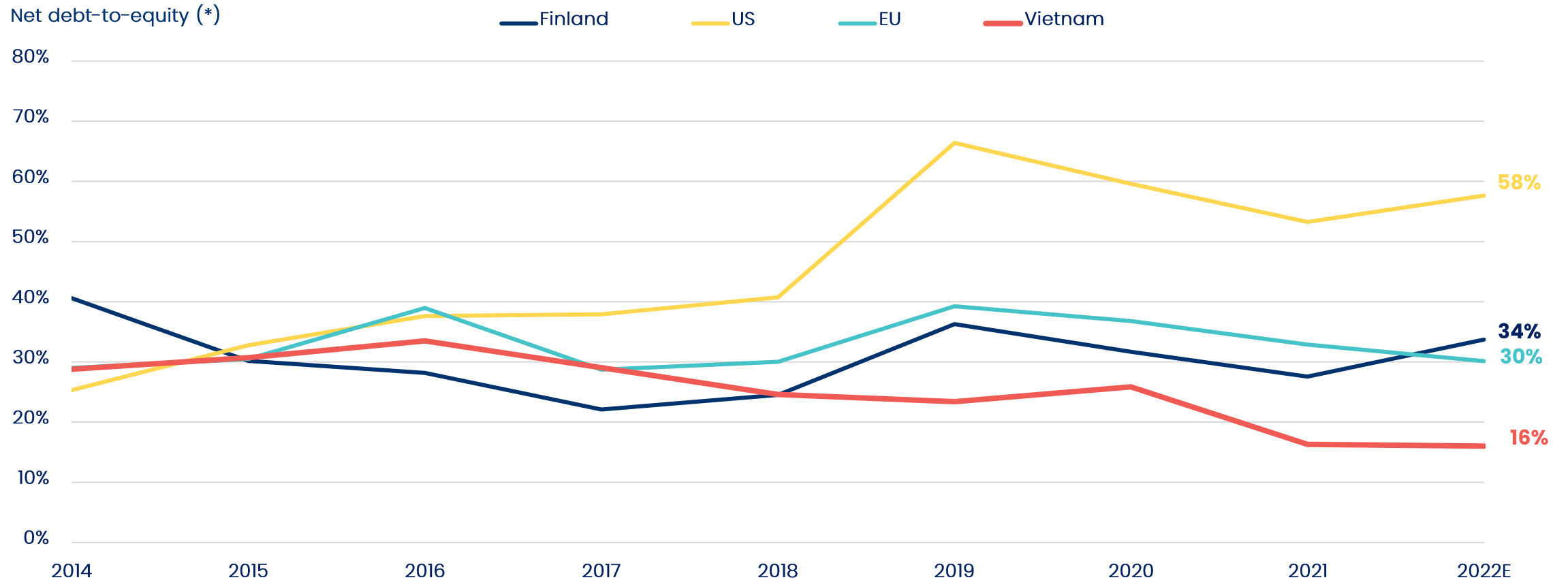
Women’s share of total labor income



Source: World Inequality Database
2019 data

Vietnam has a remarkable number of well-educated women working in high positions. The data in the table shows Vietnam’s good equality in male/female income levels. It puts Vietnam on a promising path to progress in the future as a fast-growing nation.

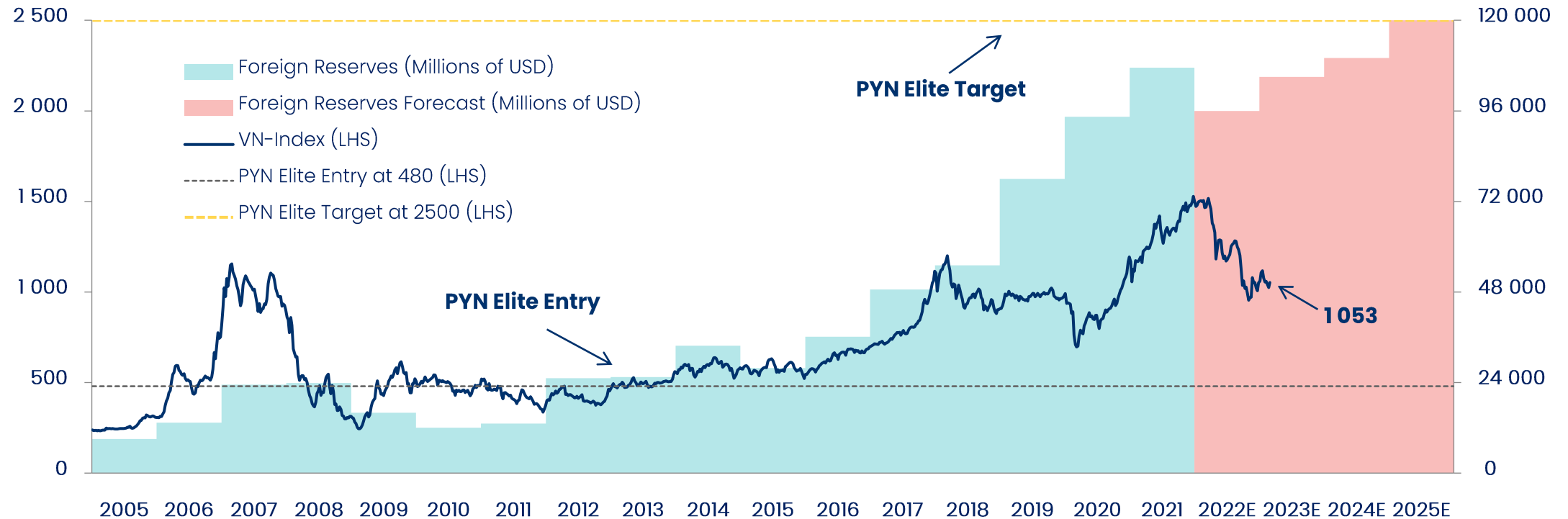
Vietnamese listed companies' D/E ratios are low



Source: Bloomberg, FiinPro, PYN Fund Management

The 50 largest listed companies and their net debt-to-equity in comparison. Thanks to their light debt burden, Vietnamese businesses can continue to grow strongly, even if the capital markets face more challenges in the coming years.

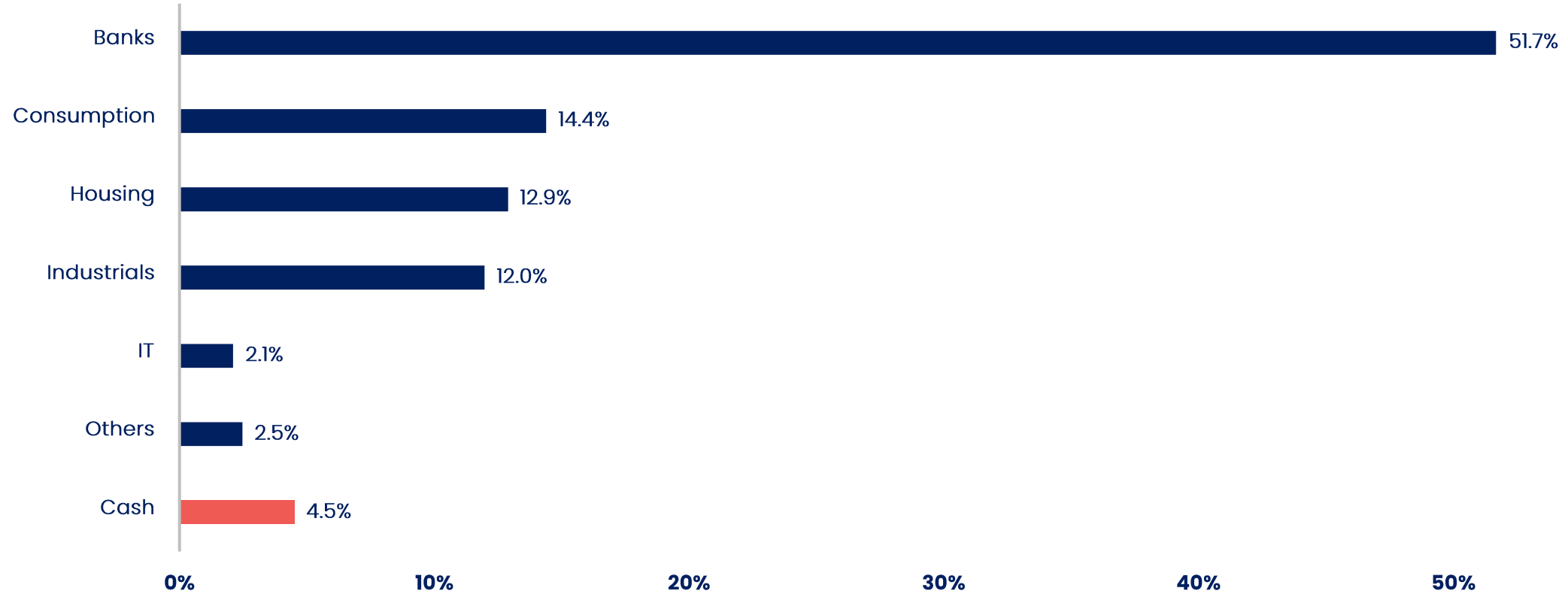
PYN Elite target for VN-Index: 2 500 level



VNIndex per 10.03.2023 Source: Bloomberg, PYN Fund Management

When PYN Elite's original VN-Index target of 1800 was set, Vietnam's foreign reserve looked fragile, and government bond yields were 8%. Since then, Vietnam's foreign reserve has steadily increased, which lowered country risk substantially; and its government bond yields drop to 5%. These factors allow higher multiples for the stock market. The government should keep boosting the economy with big infrastructure spending packages and private sectors can benefit and get boost for strong earnings growth PYN Elite current VN Index target is 2500 for the end of 2025 based on fair target PE of 16.0.

Banks play a big role in PYN Elite's portfolio



Per 10.03.2023, Source: PYN Fund Management

Bank shares were underpinned by a sluggish share price trend in 2018 - 2019. During that time, we increased their share in the portfolio. We believe in banks. They have been expanding their businesses briskly in the past years. Also coming years revenue growth and earnings growth outlook is strong (The cash in the portfolio includes our buffering in currency hedging agreements).

PYN Elite top holdings



CTG is the largest bank when measured by the number of branches and the second-largest by balance sheet in Vietnam. The major shareholders are the State Bank of Vietnam and MUFG Bank, the largest bank in Japan. Stock's rerating is on its way and will continue to boost the valuation. Bank-assurance fees will add also profitability in 2023.

Revenue growth	14.6%	Market cap	5 550
Net profit growth	17.9%	Market cap target	13 000
Revenue 2022	2 559	Target valuation	P/B 2.2
Net profit 2022	670	Upside potential	134%



Vinhomes is the No. 1 housing developer in Vietnam with the vast and unrivalled land bank of 164 million m² in residential GFA. Two key cities Hanoi and HCMC will be company's main growth drivers in the next 10 years. Additional growth from industrial real estate. Construction permitting processes are likely to ease for 2023-2025 to stimulate growth.

Revenue growth	32.5%	Market cap	7 380
Net profit growth	82.6%	Market cap target	34 000
Revenue 2022	2 472	Target valuation	P/E 14
Net profit 2022	1 134	Upside potential	361%



Sacombank is the 6th largest bank by loans, and 4th largest by branches. Thanks to its large network and affluent customer base, its bancassurance performance ranks top 3. Sacombank has been bearing a large burden of non-performing assets (NPA) inherited from the financial crisis a decade ago. Each year, Sacombank set aside revenue and profit to make provisions for the NPAs, therefore its growth and profitability appear weaker than they actually are. We expect all NPA to be cleared during 2023E.

Revenue growth	24.8%	Market cap	1 939
Net profit growth	33.7%	Market cap target	4 500
Revenue 2022	1 036	Target valuation	P/B 2.0
Net profit 2022	200	Upside potential	132%



ACV manages eight international and thirteen domestic airports in Vietnam. In the balance sheet, there is a huge valuation difference, because the investments made by the company are still at the acquisition prices. Covid-19-crisis enabled us to enter the stock at low levels. In upcoming years ACV will apply for HOSE-listing, and the Covid burden eased with the reopening of international flights in 2022.

Revenue growth	0.0%	Market cap	7 293
Net profit growth	8.7%	Market cap target	14 000
Revenue 2022	548	Target valuation	P/RNAV 1.5
Net profit 2022	247	Upside potential	92%



VRE is Vietnam's biggest mall operator. Huge potential still ahead, because retail and services businesses are still behind to be modernized. In the next 5-10 years much bigger share of those revenues will take place thru modern malls. IFRS implementation will bring VRE's valuation ratios much lower once it becomes a standard in Vietnam. MoF plans to do so in 2025. Currently all ratios in here under the Vietnamese accounting standards.

Revenue growth	5.8%	Market cap	2 517
Net profit growth	6.2%	Market cap target	5 500
Revenue 2022	290	Target valuation	P/E 16*
Net profit 2022	108	Upside potential	119%

All revenue and net profit growth figures CAGR % 2017-2022
All revenue, net profit and market value figures in millions of EUR
*IFRS based P/E

PYN Elite top holdings



 <p>TPBank Vi chúng tôi hiểu bạn</p> <p>Weight 8.1%</p>	<p>A small-sized bank, a pioneer in digital services. A key market share in car financing. Very popular among young customers. Major shareholders also include Japan's Softbank and Vietnam's leading IT technology company FPT. Can grow loan and fee income fast. The biggest challenge for the bank is the risk of unpredictable events.</p>	<table><tr><td>Revenue growth</td><td>34.0%</td><td>Market cap</td><td>1 501</td></tr><tr><td>Net profit growth</td><td>45.4%</td><td>Market cap target</td><td>4 400</td></tr><tr><td>Revenue 2022</td><td>619</td><td>Target valuation</td><td>P/B 2.2</td></tr><tr><td>Net profit 2022</td><td>248</td><td>Upside potential</td><td>193%</td></tr></table>	Revenue growth	34.0%	Market cap	1 501	Net profit growth	45.4%	Market cap target	4 400	Revenue 2022	619	Target valuation	P/B 2.2	Net profit 2022	248	Upside potential	193%				
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Net profit 2022	248	Upside potential	193%																			
 <p>Weight 6.2%</p>	<p>MBB is the 5th largest bank by balance sheet and has a full-fledged banking platform including retail/SME lending, insurance, and brokerage. MBB gained 16m new customers in the past 2 years, the fastest in Vietnam and other ASEAN countries, thanks to its superior digital platform and creative marketing campaigns. It is on track to be the No. 1 bank in Vietnam by number of customers.</p>	<table><tr><td>Revenue growth</td><td>26.9%</td><td>Market cap</td><td>3 183</td></tr><tr><td>Net profit growth</td><td>37.8%</td><td>Market cap target</td><td>8 500</td></tr><tr><td>Revenue 2022</td><td>1 807</td><td>Target valuation</td><td>P/B 2.0</td></tr><tr><td>Net profit 2022</td><td>693</td><td>Upside potential</td><td>167%</td></tr></table>	Revenue growth	26.9%	Market cap	3 183	Net profit growth	37.8%	Market cap target	8 500	Revenue 2022	1 807	Target valuation	P/B 2.0	Net profit 2022	693	Upside potential	167%				
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Revenue 2022	1 807	Target valuation	P/B 2.0																			
Net profit 2022	693	Upside potential	167%																			
 <p>VEAM CORP</p> <p>Weight 5.4%</p>	<p>Listed holding company. The business consists of the manufacture of cars and mopeds with joint ventures of Ford, Toyota and Honda. The company is net cash and pays an excellent dividend, the dividend yield now 10 percent. Maintaining growth is the biggest challenge. Car penetration still very low in Vietnam and offers potential, but the moped business has limitations.</p>	<table><tr><td>Revenue growth</td><td>6.3%**</td><td>Market cap</td><td>2 002</td></tr><tr><td>Net profit growth</td><td>8.5%</td><td>Market cap target</td><td>3 800</td></tr><tr><td>Revenue 2022</td><td>7 156**</td><td>Target valuation</td><td>P/E 12</td></tr><tr><td>Net profit 2022</td><td>301</td><td>Upside potential</td><td>90%</td></tr></table>	Revenue growth	6.3%**	Market cap	2 002	Net profit growth	8.5%	Market cap target	3 800	Revenue 2022	7 156**	Target valuation	P/E 12	Net profit 2022	301	Upside potential	90%				
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Net profit 2022	301	Upside potential	90%																			
 <p>HDBank Cam kết lợi ích cao nhất</p> <p>Weight 4.4%</p>	<p>A medium-sized bank focusing on general banking, consumer credit and SME financing. In steering position is Madam Thao, the richest Lady in Vietnam, the founder of the airline company VietJet. High-quality bank and modest valuation. Prudent style to manage risks. Whether it can keep up the fast growth is the biggest challenge as well consumer credit company's client risks.</p>	<table><tr><td>Revenue growth</td><td>24.0%</td><td>Market cap</td><td>1 840</td></tr><tr><td>Net profit growth</td><td>34.7%</td><td>Market cap target</td><td>4 500</td></tr><tr><td>Revenue 2022</td><td>870</td><td>Target valuation</td><td>P/B 2.0</td></tr><tr><td>Net profit 2022</td><td>307</td><td>Upside potential</td><td>145%</td></tr></table>	Revenue growth	24.0%	Market cap	1 840	Net profit growth	34.7%	Market cap target	4 500	Revenue 2022	870	Target valuation	P/B 2.0	Net profit 2022	307	Upside potential	145%				
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<p>VNFIN LEAD ETF</p> <p>Weight 4.1%</p>	<p>FIN LEAD fund value tracks the movement of VN Finlead Index, which is comprised of 20+ stocks in the financial industry selected by HOSE stock exchange. 90% of the portfolio are banks and the rest are brokerages and insurance companies. 10 banks, which represent more than 60% of Finlead, are full FOL companies and are practically almost impossible to accumulate.</p>	<table><tr><td>P/E forecasts</td><td></td><td>Target valuation</td><td>P/E 12</td></tr><tr><td>2022 P/E</td><td>7.9</td><td></td><td></td></tr><tr><td>2023 P/E (E)</td><td>7.5</td><td></td><td></td></tr><tr><td>2024 P/E (E)</td><td>6.2</td><td></td><td></td></tr><tr><td>2025 P/E (E)</td><td>5.3</td><td></td><td></td></tr></table>	P/E forecasts		Target valuation	P/E 12	2022 P/E	7.9			2023 P/E (E)	7.5			2024 P/E (E)	6.2			2025 P/E (E)	5.3		
P/E forecasts		Target valuation	P/E 12																			
2022 P/E	7.9																					
2023 P/E (E)	7.5																					
2024 P/E (E)	6.2																					
2025 P/E (E)	5.3																					

All revenue and net profit growth figures CAGR % 2017-2022

All revenue, net profit and market value figures in millions of EUR

**VEAM growth and revenue figures are from 3 associate companies combined revenue

Market modernization outlook in Vietnam

Vietnam in MSCI Index

Current status

Vietnam's Frontier Markets Index weighting: 26.6% and the biggest in the Index.

June 2023

Potentially enter Watchlist for Emerging Market.

2023-2025

Upgrade to Emerging Market status.

Two issues need to be solved before Vietnam emerging market upgrade

FOL

Vietnam to rewrite the regulations aiming to two alternative solutions:

- Ease restriction on FOL by automatically lifting a 100% FOL in public companies, exception only for restricted businesses e.g. banks, defense, telecom related.
- Extend the definition of deposit receipt (DR) and the provisions on non-voting depositary receipt (NVDR)

Pre-funding

Establish a Central Counterparty (CCP) based clearing system for a platform to:

- Allow short sales and day trading
- Enable trading without any deposit requirements

The next BIG YEAR – Vietnam qualifies for a candidate

PYN Elite performance in 5 years periods

	1999 – 2004	2005 – 2009	2010 – 2014	2015 – 2019	2020 – Present	Cumulative return
PYN Elite Fund (EUR)	398% *	31%	267% *	23% **	38%	3 942%
MSCI Asia Ex Japan (EUR)	21%	57%	38%	32%	-6%	224%

YTD 10.03.2023 Source: Bloomberg, PYN Fund Management

Fund characteristics

We have always been very determined to stick with our focus market until it reaches our targets. This stubborn style has delivered to the fund the overall historically excellent returns, but it has also taught a lot of patience.

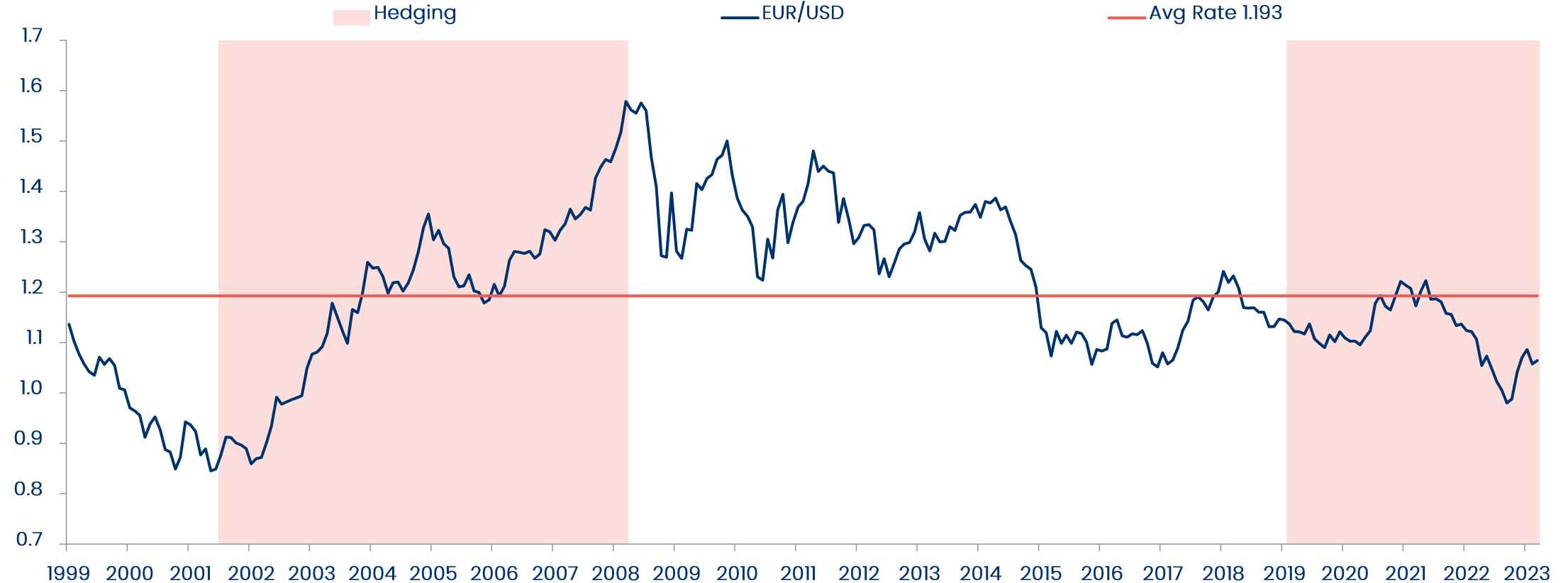
* When breaking the returns history into four five-year periods, one can observe, that two of those periods have been key to our success and two of those periods have been dismal by their performance. In 21 years of action, we have witnessed so called BIG YEARS in 1999, 2003, 2009 and 2012 with yearly gains of 64 -199%. Year 2003 has been so far our biggest with a gain of 199%.



MY TAKE

*So called BIG YEARS can happen, when market has had a lacklustre performance for several years, while companies outlook for earnings growth has been kept intact **. Additional reasons to drive sudden market performance can be radical changes to market mechanism and finance policies. Vietnam has all the reasons to experience one BIG YEAR during the current 5 years period of 2020-2024.*

Forex hedge smoothens EUR/USD changes in portfolio



Per 10.03.2023, Source: Bloomberg, PYN Fund Management

Weakening euro would bring forex gains into portfolio and strengthening euro would eat up the gains. We use main currency pair hedging to neutralize these gains/losses for portfolio and stock moves have greater impact to NAV changes. The latest hedging period we started on the 26th of February 2019.

PYN Elite Portfolio management team



Petri Deryng

Portfolio Manager

Founder of PYN Fund Management. Petri lives in Asia and has been the portfolio manager of the PYN Elite Fund from the start. Petri has often been listed as one of the most successful portfolio managers in Finland and Europe in the reviews of Citywire, Morningstar, and Arvopaperi-magazine, among others.



Maggie Yi

Portfolio Team

Maggie is based in Bangkok, Thailand. She has worked for PYN Elite since 2013. In the past, Maggie has been monitoring the Chinese and Hong Kong stock markets, and now her areas of in Vietnam include banking and the financial sector. Maggie holds a bachelor's degree in economics from Zhongnan University in China. In addition, she is a CFA charter holder.



Lan Nguyen

Portfolio Team

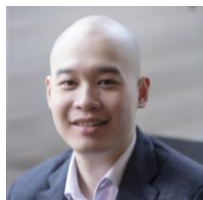
Lan is based in Ho Chi Minh City, Vietnam. She joined PYN Elite in October 2021 and is currently in charge of the Real Estate, Energy, Utilities and Materials sectors. She was formerly an Investment Manager at Indochina Capital and has 11 years of experience covering various sectors in the Vietnam stock market. She holds a Bachelor's degree in Corporate Finance from the University of Economics, Ho Chi Minh City.



Huyen Tran

Portfolio Team

Huyen joined PYN Elite in early 2022 and is based in Ho Chi Minh City. She has worked previously in Red Capital covering infrastructure, pharmaceuticals and industrial production. She holds a bachelor's degree in corporate finance from Academy of finance, Vietnam.



Hoang Do

Portfolio Team

Hoang joined PYN Elite in 2020 and works in Bangkok, Thailand. He used to work for EY Consulting Vietnam as a consultant in finance and banking sector. Hoang holds a bachelor's degree in Commerce from Griffith University, Brisbane, Australia.

PYN Elite – Facts



PYN Elite Fund (non-UCITS)

Allocation	Asia ex Japan
Fund Manager	Petri Deryng
Founded	1999
Subscription/redemption	Monthly
Min. investment	10 000 EUR
Currency	Euro
Subscription/redemption fee	0%*
Management fee	1.0%
Performance fee	12.0% (HWM **)
Assets (10.03.2023)	702 m EUR

Open-ended, Finland Domicile and licensed mutual equity fund (AIF) under EU regulations.

* The subscription fee for subscriptions of 6M EUR or more is 5 %.

** A fund-specific high watermark calculation is used in the calculation of the performance-based fee.



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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

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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

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.