

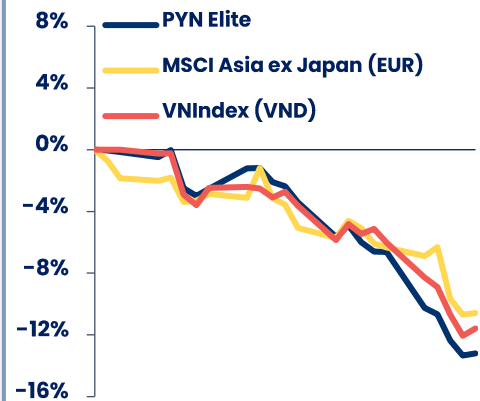


Huyen Tran
Portfolio Team

VN Index -11.6% in September, dragged by blue chips. VN-30 Index, representing the 30 largest market value stocks -11.5%. The average daily trading value on HOSE fell to about \$566m (-14.2% compared to August). PYN Elite NAV -13.2%. Overall, September had been tough for global stock markets: S&P 500 lost -9.3%, Dow Jones dropped -8.8% and MSCI Asia ex Japan (EUR) -10.6%.

Following U.S. Federal Reserve's hawkish stance, the State Bank of Vietnam followed the general trend and Vietnam's refinancing rate was hiked moderately from 4 to 5%. The SBV also devalued Vietnamese dong 1.2 % against USD to 23,400 VND/USD.

September performance -13.2%



September macro data

Vietnam's GDP in Q3 rose +13.7% YOY, in which, industry and construction increased by 13% and services increased by 18.9%. Top growth segments in the service sector: food and accommodation +172%, wholesale and retail sector +21%, transportation and warehouse +28.8%.

The trade balance of goods in 9 months of 2022 witnessed a trade surplus of 6.5 billion USD. America continued to be our biggest export partner, followed by China and EU.

CPI in 9 months increased only 2.7% YOY, mainly due to recent fall in fuel price.

Vietnam macro data

Q3/2022 GDP Services
+13.7% YOY **+18.9% YOY**

9M/2022 trade surplus
6.5b USD

PYN Elite stock of the month: VEA (VEAM)

VEA started out as a state-owned company manufacturing agricultural machines then actively participated in automobile supporting industry. VEA currently has 13 subsidiaries and 8 affiliated companies. VEA holds 30% of Honda, 25% Ford and 20% Toyota Vietnam in joint ventures, which bring in trillions of dividends every year and benefit from the rapid auto sales growth as well as Honda's leading position in motorbike market. This year the company plans to pay out approximately 4,500 VND per share to shareholders – about 10% yield.

Motorbikes and cars sold

8M/21 – 8M/22

Honda – Motorbikes	+14%
Honda – Cars	+72%
Toyota – Cars	+58%

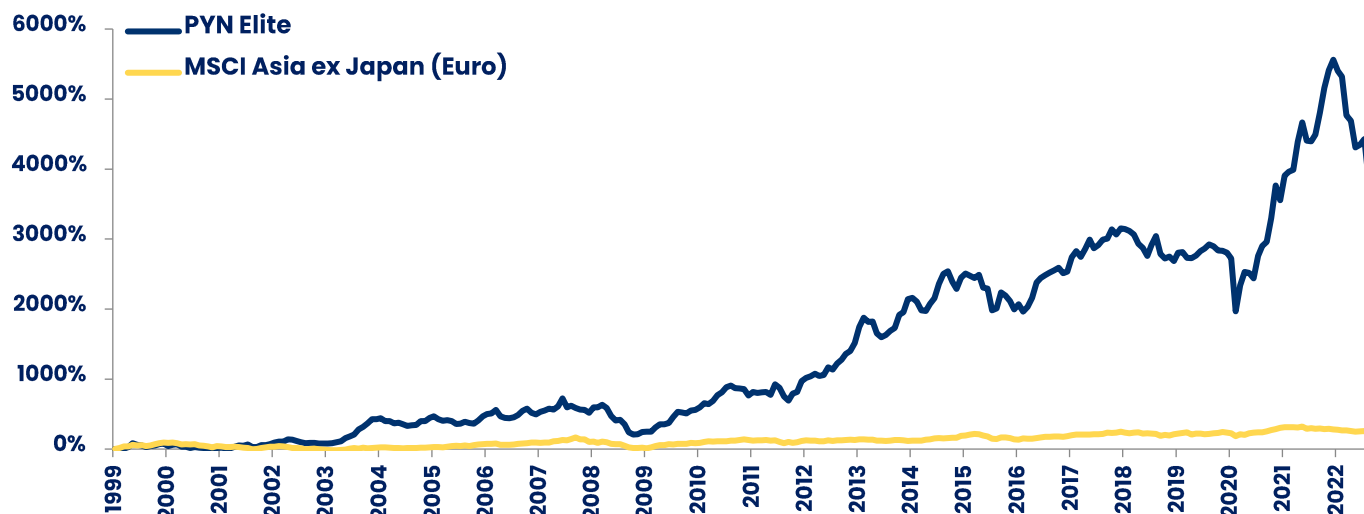
TOP HOLDINGS

1. Vinhomes	17.1%	6. ACV	9.0%
2. Vietinbank	16.4%	7. MB Bank	7.8%
3. Vincom Retail	10.2%	8. HD Bank	4.6%
4. VEAM	9.8%	9. Saigon Cargo	2.9%
5. TP Bank	9.4%	10. CMC Corporation	2.5%

TOP AND BOTTOM MOVERS

↑ CMC Corporation	+6.8%
Vincom Retail	+1.1%
VEAM	-1.8%
↓ Vietinbank	-17.9%
Khang Dien	-24.2%
Nam Long	-27.6%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19				-28.65
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
2013	7.78	13.90	7.34	-3.02	0.33	-8.84	-3.20	1.86	3.57	2.31	10.14	1.81	36.92

PERFORMANCE

PER 30.9.2022

YTD	-28.65%
12 months	-14.32%
10 years, p.a.	+11.50%
Since inception, p.a.	+16.78%
Cumulative return	+3 832.79%
NAV	393.279€
AUM	642.9M€
HWM	566.152€

Next subscription date 31.10.2022

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%
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Phone	+358 9 270 70400
Portfolio Manager	petri.deryng@pyn.fi
Investor Relations	kari.raisanen@pyn.fi

*Subscription fee 5% applies for subscriptions over 20 million euros.

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