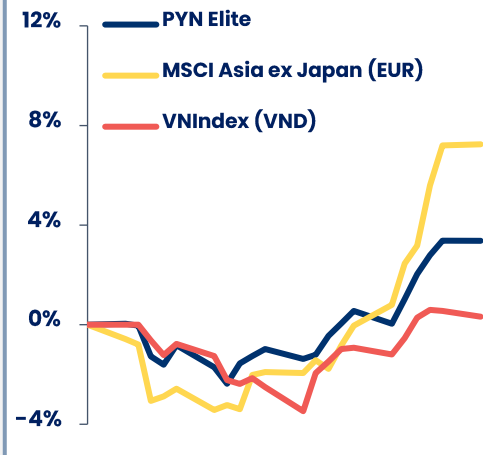




Huyen Tran
Portfolio Team

PYN Elite outperformed the VN-Index, up +3.4% in September, thanks to the strong performance of our banks. Meanwhile, VN-Index only increased +0.3%. The State Bank of Vietnam has targeted this year's credit growth of 15%. As of September 17th, the credit growth had reached 7.4% with private banks having reached 8.6% growth. The stock market's prefunding requirement for foreign institutional investors has been removed. This is an important criterion for FTSE to consider upgrading Vietnam to Emerging Market status. The Party Chief, Mr. To Lam attended the 79th Session of the United Nations General Assembly in New York, securing many deals from U.S. companies, such as SpaceX, KBR, Supermicro, etc. Nokia has recently announced a new deal to deploy 5G equipment for the first time in Vietnam.

September performance +3.4%



Macro data

August CPI at about 3.5% YoY, well below the Government's target of 4.5%. The IIP is +9.5% YoY, showing strong growth in industrial production activities. 8M Exports +15.8% YoY and imports +17.7% YoY, trade surplus was at \$19.1b. International visitors increased +45.8% YoY and surpassed the pre-COVID level. Total retail sales of goods and services +8.5% YoY with tourism leading at +26.2% YoY. FDI continued to increase. At 8M, the FDI disbursement was \$14.2b (+8% YoY).

Vietnam macro data

IIP **+9.5% YoY** Trade surplus **\$19.1 bn**
International visitors **+45.8% YoY**

PYN Elite stock of the month: SCS (Saigon Cargo)

Saigon Cargo Service Corporation (SCSC) operates a cargo terminal at Saigon International Airport (Tan Son Nhat). This year SCS has made a strong recovery, landing a new customer, Qatar Airways. With the new client, SCS's international cargo volume has increased by over 50% for the past 8 months, resulting in strong growth in both revenue and profit. The PBT margin continued to be very impressive, at 75%. For long-term prospects, SCS is a strong candidate for another cargo terminal at the second Saigon International Airport (Long Thanh). When finished in 2026-2027, this terminal will add 500,000 tons of capacity to southern Vietnam's air logistics.

SCS 8M result

Billion VND	8M.23	8M.24	YoY
Revenue	511	692	+35%
Profit before tax	375	522	+39%

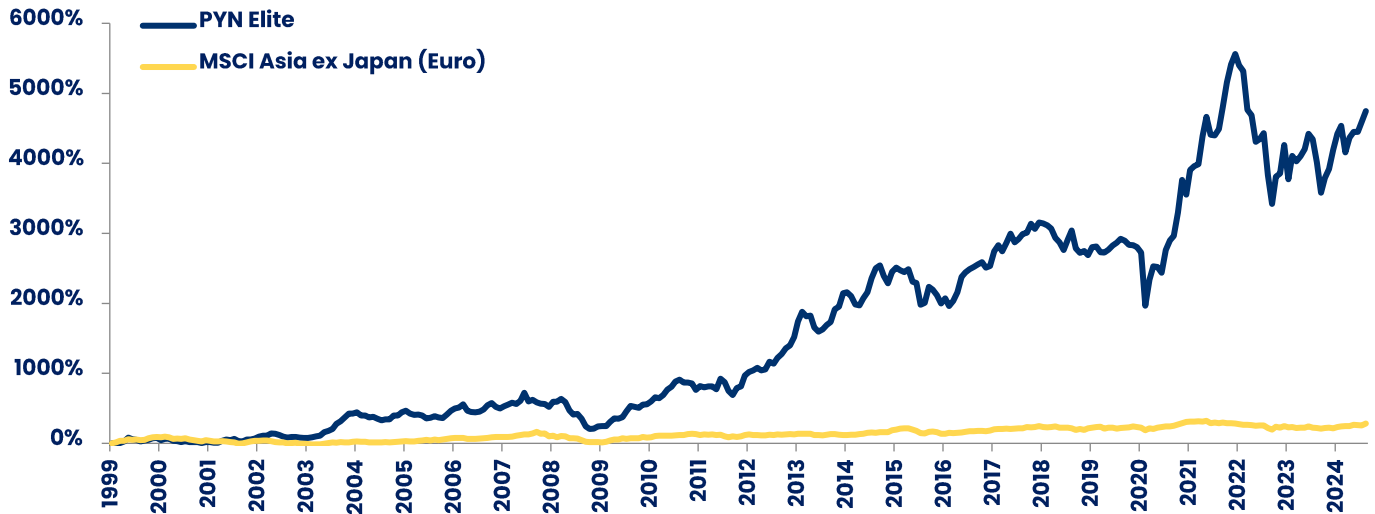
TOP HOLDINGS

1. Sacombank	18.7%	6. FPT	6.0%
2. MB Bank	9.7%	7. HD Bank	5.5%
3. TP Bank	9.4%	8. DNSE	4.0%
4. ACV	8.4%	9. Dabaco	3.7%
5. Vietinbank	6.3%	10. Vietnam Airlines	3.6%

TOP AND BOTTOM MOVERS

↑ TP Bank	+15.3%
Sacombank	+9.2%
Vietinbank	+5.4%
↓ ACV	-5.6%
Petrolimex	-8.4%
MIG	-10.5%

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				20.61
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 30.09.2024

YTD	+20.61%
12 months	+17.80%
10 years, p.a.	+6.41%
Since inception, p.a.	+16.32%
Cumulative return	+4 748.03%
NAV	484.803€
AUM	830.7M€
HWM	566.152€

Next subscription date 31.10.2024

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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PYN Elite

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