

VIETNAM HAS ROYAL FLUSH – OTHERS PLAYING TEXAS HOLD’EM

- Brisk economic data for Vietnam
- New regime: The Dream Team
- Public spending for strong sustainable growth
- Perfect timing for Vietnam's equities to perform
- Market modernisation: KRX and FTSE EM
- Deal making with Trump

A BRIGHT START TO 2025 FOR VIETNAM

Let's begin by taking a look at the latest figures on the Vietnamese economy. They cover the first two months of the year and are encouraging. The growth of passenger volumes in international arrivals was robust at 30%, and we expect continued growth in the coming months and years. We have three aviation-related stocks in our portfolio: airports (ACV), an airline (HVN) and an air cargo company (SCS). Imports to Vietnam grew by +15.9%, which is not a cause for concern. The figure likely reflects the import of raw materials and components for the needs of export industries. At the same time, it is indicative of strengthening consumer confidence in Vietnam, as imports of consumer goods are picking up after a couple of weaker years. In February, MWG Group, which operates several retail chains, was added back to the PYN Elite portfolio. There have also been signs of an upturn in domestic market demand among banks, whose lending and service activities gained momentum in the fourth quarter of 2024. We maintain a significant weighting for banks in our portfolio, although we have made some reallocations between individual stock weightings. The registered FDI clocked also excellent figure +36%. Most of these investments will have positive impact during the coming years. Exports grew by 8.4% in the early part of the year. With regard to exports, the visibility of growth for 2025 is poor, especially if USA's economy, which is Vietnam's main market, slows down substantially. Tariffs final outcome for global trade may also change relative competitive positions. Vietnam's annual export growth has exceeded 10% in recent years, but it can be assumed that it will be under the 10% mark in 2025. In relative terms, Vietnam's export growth may still outpace the country's competitors, even if the development of global trade is weak in 2025. The balance of the Vietnamese government's revenue and expenditure was a surplus of USD 8.1 billion during the first two months of the year, as tax revenues increased sharply.

Vietnam's key macroeconomic indicators for the start of the year

Macro indicators	YoY
Registered FDI	\$6.9 bn (+36%)
Index of industrial production	+7.2%
Retail sales of goods & services	+9.4%
International arrivals	4.0 m (+30.2%)
Exports	\$64.3 bn (+8.4%)
Imports	\$62.8 bn (+15.9%)
Trade surplus	\$1.5 bn
State revenue	\$19.6 bn (+25.7%)
State expenditure	\$11.5 bn (+13.2%)
Average CPI	+3.27%

Source: GSO

VIETNAM'S NEW REGIME

As we have stated before, Vietnam's pro-business policy has been highly consistent and extensive. Vietnam aims for growth under the regime of a single ruling party, while simultaneously maintaining social control and discipline in the similar manner as Singapore, for example. In this way, through open foreign trade, education and favourable investment conditions, Vietnam's path to prosperity has remained a key focus, unaffected by changes in political leadership. To Lam, who was previously in charge of the Ministry of Public Security, was appointed General Secretary of the Communist Party of Vietnam in summer 2024. He has started his term as the country's political leader with stamina. To Lam has quickly implemented clear measures to improve efficiency in government offices. He has shown strong personal interest in economic issues and a willingness to pursue rapid solutions. Our confidence in Vietnam's sustained strong economic performance during the current decade has been strengthened further. Government debt in Vietnam is at a very reasonable level, with the latest figure being 34% (ratio of government debt to GDP). The new leadership has expressed its willingness to accelerate economic growth by all possible means without a substantial risk of the country becoming over-indebted.

Quotes from regime leaders



"The Party and State always consider science and technology as the decisive factor and foundation for the country's sustainable development.

We are facing a historic opportunity to bring our country into an era of national growth. This is also the time to shape our future."

-To Lam

Source: Government meetings, "Fighting Wastefulness" – To Lam



“Achieving 8% growth in 2025 and double-digit growth thereafter is undoubtedly a significant challenge, but it is also an honorable mission. This is not just a goal set by the mind, but a command from the heart, driven by a deep sense of responsibility towards our nation, our people and future generations.”

– Pham Minh Chinh
Prime Minister of Vietnam

Source: Government meetings, “Fighting Wastefulness”

Vietnam's current regime has quickly delivered decisions on starting large-scale infrastructure projects. In our view, mega projects are important and very supportive for Vietnam's economic development. The high-speed railway project between Hanoi and Saigon is a massive investment, but there is a real need for it. The construction of the railway will take about 10 years, and it will provide a significant boost to Vietnam's GDP during construction. Also significant in scale are the government's recent decisions on moving ahead with nuclear power plant projects and building a railway from the Port of Hai Phong to the Chinese border.

Mega projects launched by the new regime



North-South high-speed
railway

\$67 Bn



2 nuclear power plants

\$22 Bn



Lao Cai – Hanoi – Hai Phong
railway

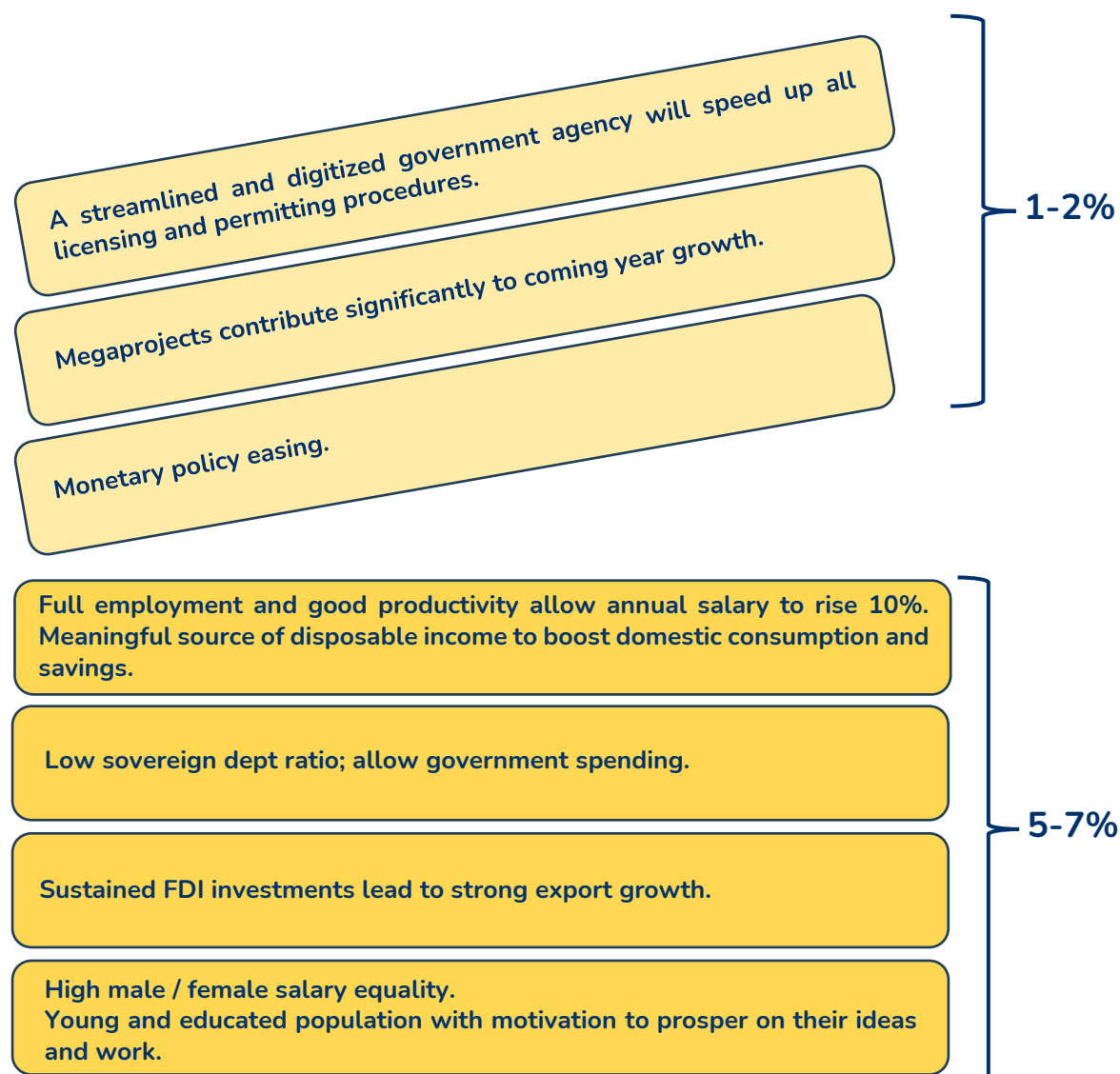
\$8,3 Bn

Source: MoT, Vietnamese Government News, PYN Fund Management

Of course, Vietnam's economy — and exports in particular — are not immune to developments in the global economy. The prevailing uncertainty in the world trade, potential delays in companies' investment decisions, fluctuations in Vietnam's export demand in the main markets, and tariff decisions on goods exports all have an impact on economic forecasts. Nevertheless, in a global comparison of economies, the predictability of Vietnam's economic growth makes it stand out as a country that has strong relative advantages that should enable it to outperform other economies over the next 10 years. It should be noted that the FDI investments that have already been registered this year, for example, will have a delayed and long-lasting impact on Vietnam's success in the export markets. The investment decision made by the Denmark-based Lego Group in 2022 is a good example of this delayed effect. Lego has invested one billion euros in its first production facility in Vietnam, and products manufactured at the plant will start to be exported around the world this spring.

Domestic demand in Vietnam is picking up after a couple of sluggish years, and the government spending is accelerating at the same time. Last year, Vietnam's GDP grew by 7.1%. The figure below shows the pillars of Vietnam's growth and the factors that may contribute to its further strengthening in the coming years.

Main pillars and additional boost for Vietnam's GDP growth

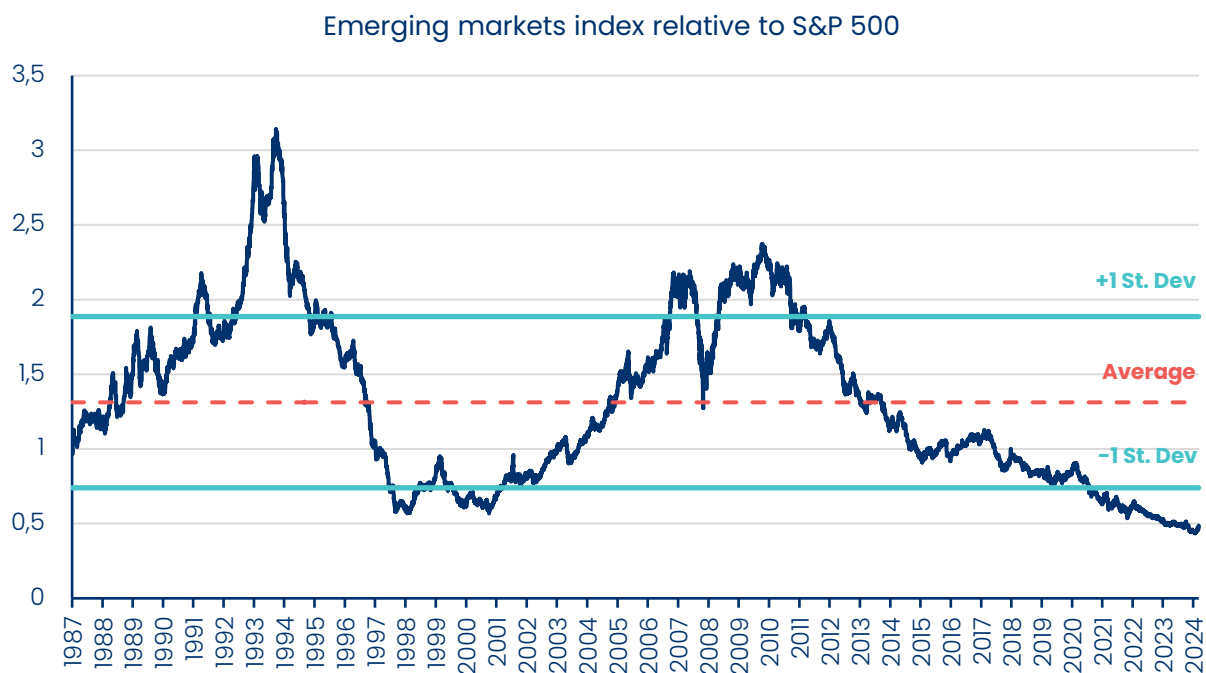


Source: PYN Fund Management

The emerging markets (EM) index has become extremely undervalued relative to the US S&P 500 index. Investment flows have been exceptionally one-sided, and this cannot, of course, continue indefinitely. In the current situation, quantitative valuation models indicate excellent expected returns for emerging stock markets over the next 10 years when compared to US stocks. It is also possible that the dollar has already peaked, and the highest valuations of US tech stocks are behind us. Whenever this would take place, the outlook would be favourable for a longer-term reallocation of investment flows.

The difference in returns between the two indices can be illustrated by deviations from the mean, showing that the EM market has historically outperformed for extended periods. Although the relative changes will take time, the chart clearly indicates that the expected returns in relation to risks seem to be extremely favourable for investments in emerging markets.

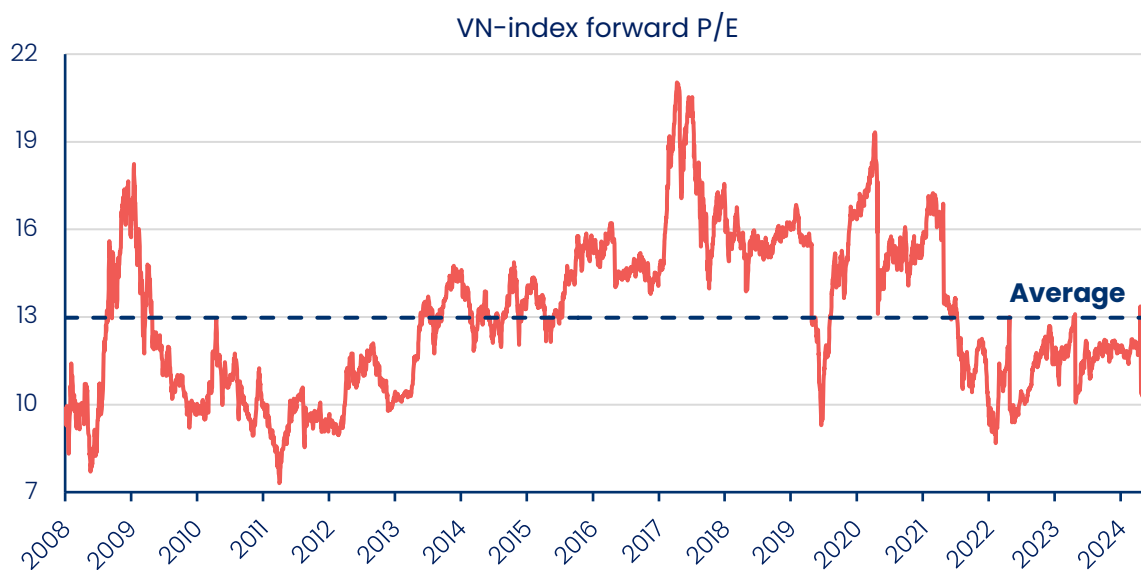
Emerging markets are currently trading at historical lows



Source: Bloomberg, PYN Fund Management

The valuations of Vietnamese stocks are at a very attractive level after three fairly subdued years. Consensus forecasts point to nearly 20% earnings growth for Vietnamese companies in 2025. If this were to materialise, it would take the market's P/E close to 10.

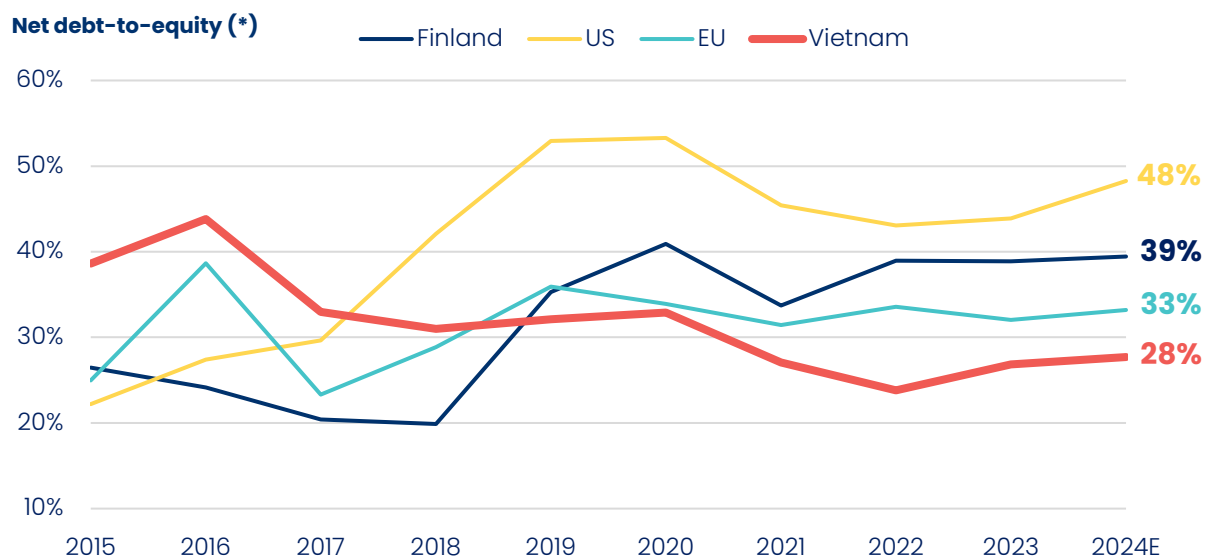
Vietnamese stocks are undervalued – positive outlook for earnings growth in 2025



Source: Bloomberg

In addition to moderate government debt, Vietnam's listed companies are also light weight in debt. Their net debt to equity provides a position in which the companies have good opportunities to finance growth in the next few years using their current balance sheets, without the need for funding rounds that significantly dilute existing ownership.

Listed companies in Vietnam have moderate levels of debt



Source: Bloomberg, PYN Fund Management
 (*) Figures are excluding banks

In this investor letter, we want to focus on the fundamentally most important issues that those investing in Vietnam should consider when evaluating expected returns this year and in the next few years. Consequently, the details of the PYN Elite portfolio will be addressed to a lesser extent in this letter. However, below you will find a summary of the projected earnings growth of our top holdings.

PYN Elite's top 15 holdings' earnings growth forecasts

Ticker	Weight	Earnings growth rate		
		2025	2026	2027
STB	19.3%	43%	30%	19%
MBB	10.0%	17%	27%	26%
ACV	8.2%	13%	7%	-33%
CTG	6.6%	22%	11%	14%
VIB	5.4%	48%	32%	27%
HVN	5.4%	9%	7%	-25%
TPB	5.2%	20%	28%	23%
VCI	4.8%	54%	23%	16%
OCB	4.0%	37%	33%	13%
DSE	4.0%	40%	48%	55%
MWG	4.0%	42%	31%	9%
VHC	2.9%	50%	23%	-55%
SHS	2.5%	30%	20%	15%
DBC	2.3%	63%	34%	18%
HDG	2.0%	17%	28%	15%
Weighted AVG		32%	25%	11%

Source: PYN Fund Management

The overhaul of Vietnam's stock trading platform has been the subject of speculation several times in the past, without any actual results. Due to these disappointments, we have not shared news about these developments lately. Now, after many delays, there is reason to expect that the new system will be rolled out within the next two months. Based on this view, we have increased the weight of brokerage companies in our portfolio. If the KRX trading system is deployed as we expect, the broker stocks could generate hype. Shares in brokerages now have a weight of 14% in the portfolio. We already had VCI and DNSE in our portfolio previously, and we have now added SHS and VIX, as well.

THE MODERNISATION OF TRADING ON VIETNAM'S STOCK EXCHANGE

January 2, 2025

Regarding the implementation of the KRX system, this is one of the key tasks assigned by the Ministry of Finance to the Securities industry in 2025, which was emphasized by the Minister of Finance, Mr. Nguyen Van Thang as part of the story of solving the problem of upgrading the market.

February 5, 2025

Ms. Nguyen Thi Viet Ha, Acting Chairwoman of the BOD of HoSE informed that KRX project has met legal regulations on information security, conducted testing and is in the final steps to deploy to the market in the near future.

Source: New year ceremonies of Vietnam stock exchanges

The KRX trading platform is based on the software used by the South Korean stock exchange, which has been adapted to Vietnam's needs over a long period of time. Critics have joked that the system has been in development for such a long time that it has become outdated even before its launch. The existing trading platform used by the stock exchange serves the trading volume adequately, but the additional features offered by the new platform are perhaps its most essential part.

What KRX can enable

1. **Reduce settlement time**
Reduce from T+2.5 to T+0
2. **Create new financial products and instruments**
Short-selling, option contracts, algorithmic trading (grid, scalping, pair trading...)
3. **Improve information technology infrastructure for the Vietnamese stock market**
Synchronously integrate two main data centers (Hanoi and Ho Chi Minh City), helping to minimize operational risks of the Vietnamese stock market
4. **Increase capacity and liquidity for the market**
Daily liquidity can reach 4 to 5 times higher than the current level
5. **Support market upgrade**
KRX is a necessary condition for CCP implementation

Source: PYN Fund Management

We expect the new platform to go live on 5 May, which could boost overall market sentiment in Vietnam.

KRX goes live on 5th of May 2025

Hanoi Stock Exchange (HNX) announced that KRX is targeted to go live on May 5, 2025, in line with rumors circulated in the market. Before this, KRX will go under a testing phase starting from March 17.

The upcoming launch of KRX will be a strong catalyst for the market as it will enable new products such as CCP, intraday trades, sales of pending settlement shares, etc.



Source: PYN Fund Management

The Vietnamese administration, including the Prime Minister, has clearly stated that they want the Vietnamese stock market to be upgraded from frontier to emerging market status in 2025. The message could not have been any clearer — this will get done. In our meeting with representatives from the index provider FTSE, they emphasised the importance of getting the new KRX trading system up and running, as its features create a path to other changes and are an important factor in the market status assessment.

RECLASSIFICATION OF THE VIETNAMESE STOCK MARKET'S EM STATUS

2/9 criteria remain to be evaluated for the FTSE upgrade

- No-Prefunding roll out
- Failed trade handling procedures

Positive sign

- According to VSDC and custodian banks' figures: NPF accounts for over 50% of total market trading volume. This is regarded as promising given the short timeframe of implementation since early Nov 2024.

Need more clarification

- Mixed settlement cycles
- Need to conduct additional transaction in case of cross-backs from the broker, investors prefer to keep it to 1 transaction.
- Credit limits provided, list of stocks available for NPF are inconsistent across securities firms and can create unfairness in the market.
- "Name of shame" approach in failed trade cases is discouraging and should be abolished.

Source: FTSE, SSI

The investment allocations of funds that track FTSE indices are a key factor in the upgrade to EM status. The upgrade would also have a significant impact on Vietnamese retail investors as the modernisation of the stock exchange pushes forward and creates possibility the market to get rerated.

Facts from EM upgrade

- Vietnam will be included in the FTSE EM All Cap Index (currently tracked by approx. USD 100bn).
- Vietnam is expected to account for 0.3% of the Index (equivalent to USD 300mn in passive inflows for the FTSE EM All Cap Index).
- Including other EM index funds, Vietnam is estimated to receive USD 1bn in passive inflows, USD 5bn in active inflows, for a total of roughly USD 6bn in foreign inflows.

Source: SSI

Our expectation is that the decision to upgrade Vietnam to EM status is likely to be made in September. More important than the exact timing is to understand that the criteria for reclassification are about to be satisfied, and this will lead to reclassification rather soon. As for MSCI, another international index provider, regarding Vietnam's upgrade to EM status, there has been no news for some time now. We expect MSCI reclassification to take several years, as it hinges on the achievement of a sustainable and comprehensive political solution regarding foreign ownership limits in the stock market.

EM upgrade estimated timeline

April 2025

An interim review will be published by FTSE Russel. Expected to see encouraging comments on VN's progress to EM upgrade.

September 2025

EM upgrade decision by FTSE. The inclusion is to be made in the September 2025 review. From the decision, there is a 12-month leeway for the actual implementation of funds.

Source: FTSE, PYN Fund Management

THE OLD REGIME IN THE UNITED STATES

Donald Trump has lofty and appealing aspirations: balancing the budget deficit and current account deficit, ending wars, cutting taxes, expanding the US manufacturing industry, and addressing the drug crisis. From an Asian perspective, perhaps the most relevant of these objectives is how President Trump aims to create industrial jobs in the United States. He has chosen tariffs to work as an instrument for this.

There are several historical examples of failures by the US in the implementation of import tariffs, including trade relations with Europe (1930s), Japan (1980s) and China (Trump's first term in office). Tariffs provide minimal short-term economic benefits, but that is not their only weakness. Tariffs also create uncertainty and have an impact on consumption and corporate investment. The US has a significant trade imbalance with Vietnam. It is highly unlikely that trade will be fully balanced during the Trump presidency, but it is possible that US exports to Vietnam will increase during this presidential term.

Vietnamese exports to the US grew by +132% during Trump's first term in office

Year	Exports to US (million USD)
2017	41,531
2018	47,530
2019	61,332
2020	77,077
2021	96,269

Source: GSO

Vietnam takes the Trump administration's threats concerning tariffs seriously, even if China seems to be the main target in Asia. We will learn more about the treatment of Vietnam by early April, when the US announces reciprocal country-specific tariffs. We emphasise that Vietnam is strongly committed to free trade, but still, the country does have a surprising number of tariffs on goods imported from the US, many of which are in the range of 10%–20%. It is quite certain that the Vietnamese administration has engaged in consultations with the US Department of Commerce behind closed doors on how potential new tariffs affecting Vietnamese exports could be avoided. The Prime Minister of Vietnam has requested the Ministry of Finance to come up with a list of import tariffs that restrict US imports. The aim is to make the necessary changes to tariffs by the end of March so that they could have a positive impact on the decisions of the US. Reportedly, Vietnam is considering ways to increase purchases from the US. The list includes high technology, liquefied petroleum gas, aircraft, weapons, and products related to Vietnam's nuclear power projects.



The Vietnamese business tycoon Madame Thao succeeded to have business talks with Donald Trump early January while visiting Florida.

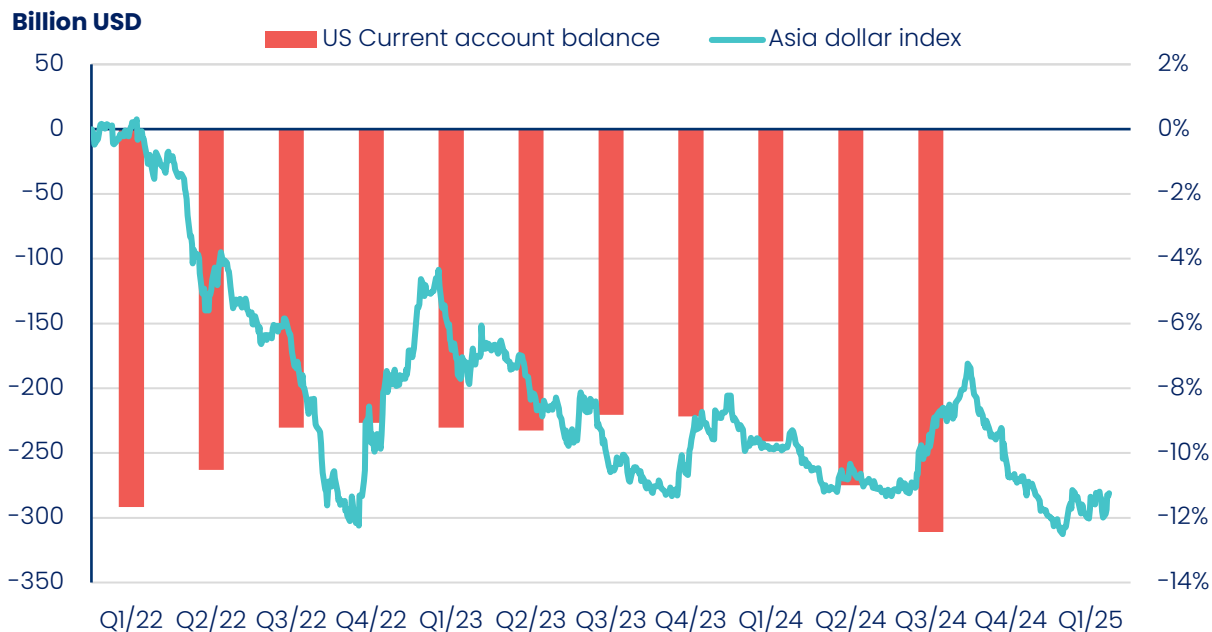
Source: Vietnamese Government News

During Trump's first term in office, the US accused China of currency manipulation by deliberately depreciating its currency in order to increase the trade deficit between the countries. The US also suspected Vietnam of currency manipulation, but the investigations did not lead to formal accusations.

Trump's second term in office has started with a flurry of activity, and he is again making trade deals due to "unfair" trade partners. However, there also seems to be a deeper underlying strategy that aims to use tariffs to balance the US trade deficit. This inevitably also leads to the idea of whether there is a need to significantly weaken the US dollar against the currencies of its trade partners in order to balance trade. While no such objectives concerning currencies have been voiced yet, I do not think it is impossible that such pressures will increase. When you take into consideration that the US sees China as the largest culprit in Asia in terms of the trade deficit, and that Chinese exports to the US market

represent only 2.3% of China’s GDP, China could potentially accept the appreciation of the renminbi. If this were to happen, I believe the positives would outweigh the negatives, as the currencies of several Asian currencies could appreciate against the US dollar. A weaker dollar would erode American purchasing power for imported goods, but I believe that Vietnam would remain competitive in the export markets due to its additional relative strengths.

Asian currencies have depreciated by -12% against the dollar in spite of the US current account continuously showing significant deficits



Source: Bloomberg

The US dollar has appreciated by 12% against Asian currencies over the past three years despite the US posting significant trade and current account deficits. The deficits have been financed by foreign investors' purchases of US treasuries and equities. If this trend were to change due to a slowdown in the US economy, the reallocations of these flows of money could lead to significant changes in currencies, as well. The depreciation of the Vietnamese dong has been an unfavourable trend for the State Bank of Vietnam, as pressures on the currency have limited its opportunities to manage interest rates and liquidity. The appreciating outlook of the dong would make it easier to manage the financing needs of the domestic market.

STOCK MARKETS

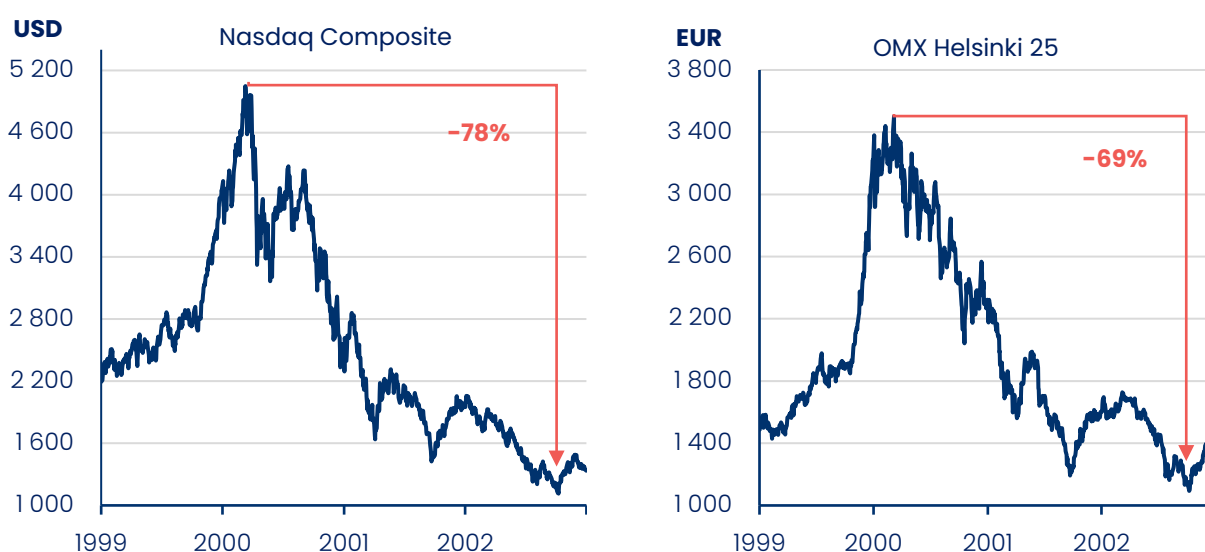
The performance of stock markets in 2025 will be influenced by a number of factors. Their impact on returns in each quarter is almost impossible to predict. Let us recall the tech bubble in 2000, when it was difficult to recognise had we entered a beginning of a market crash or just a profit-taking. The bursting of the tech bubble in 2000 had a dramatic impact not only on US tech stocks but also on the

Finnish stock market, in which Nokia had a tremendous weight in the index, along with a large cluster of IT companies that had gone public during the tech boom and the emergence of wireless technology. The impacts of the tech bubble bursting eventually spread to other stock markets as well, but many non-tech stocks were quicker to recover than the tech stocks that had been given unrealistically ballooning forecasts for earnings growth before the crash.

The HEX25 index reached the peak of the tech frenzy on 6 March 2000. The index fell by 69% over the subsequent 31 months.

For the Nasdaq index, the peak of the tech frenzy was seen on 10 March 2000. The index then fell by 78% over the subsequent 31 months.

The bursting of the tech bubble in 2000



Source: Bloomberg

Exuberance is part of the nature of stock markets. Investors tend to get hyped with stocks in a particular narrow sector or a single country. In such cases, valuations can rise significantly faster than underlying earnings growth, and no one can estimate absolutely how high they will end up before a potential correction. No one can claim for sure whether US tech stocks have already reached their peak in this bull run, or whether the highs are still ahead. These turning points can only be identified in hindsight.

In the PYN Elite portfolio, the IT stocks FPT and CMG outperformed the companies' earnings by a clear margin in 2024. We decided to take profits on them, as the rally in recent years has been focused specifically on tech stocks, and tech stocks in several other stock markets have also benefited from it. An experienced investor recognises elevated prices and demanding valuations and can reduce risks by realizing gains in such positions.

For this investor letter, I have selectively compiled headlines from Helsingin Sanomat's business section during the first five months of the 2000 dot-com crash. I have included only positive news stories to illustrate how difficult it was for investors at the time to recognize that a major market meltdown was already underway, rather than simply a wave of profit-taking.

Finnish economic news during the tech bubble burst in 2000

2.3.2000	<i>The stock market performance divided in the United States -Tech stocks and traditional big companies go in different directions</i>
8.3.2000	<i>Sweden to take Telia to the stock exchange</i>
11.3.2000	<i>Sonera Zed is likely to be listed this year</i>
1.4.2000	<i>Saunalahti got investors excited</i>
6.4.2000	<i>Stock market guru: The decline is temporary</i>
18.4.2000	<i>PTT clearly raised its growth forecast</i>
2.5.2000	<i>Private equity investment is growing rapidly</i>
3.5.2000	<i>The wealth of the world's richest people increased by a fifth in a year</i>
10.5.2000	<i>Finnish retail investors were excited to buy Nokia</i>
30.5.2000	<i>Nokia published the best annual report of the year</i>
10.6.2000	<i>Puuhamaa's excellent results were not enough to excite investors</i>
23.6.2000	<i>Tecnomen's demand exceeds supply</i>
30.6.2000	<i>Evli is looking for IT companies to list on the stock exchange</i>
19.7.2000	<i>Nokia beat McDonalds</i>
21.7.2000	<i>Qualcomm's profit grew by 40 percent</i>
22.7.2000	<i>America Online's revenue doubled</i>
21.7.2000	<i>Computer company Sun grew strongly</i>

Source: HS archive

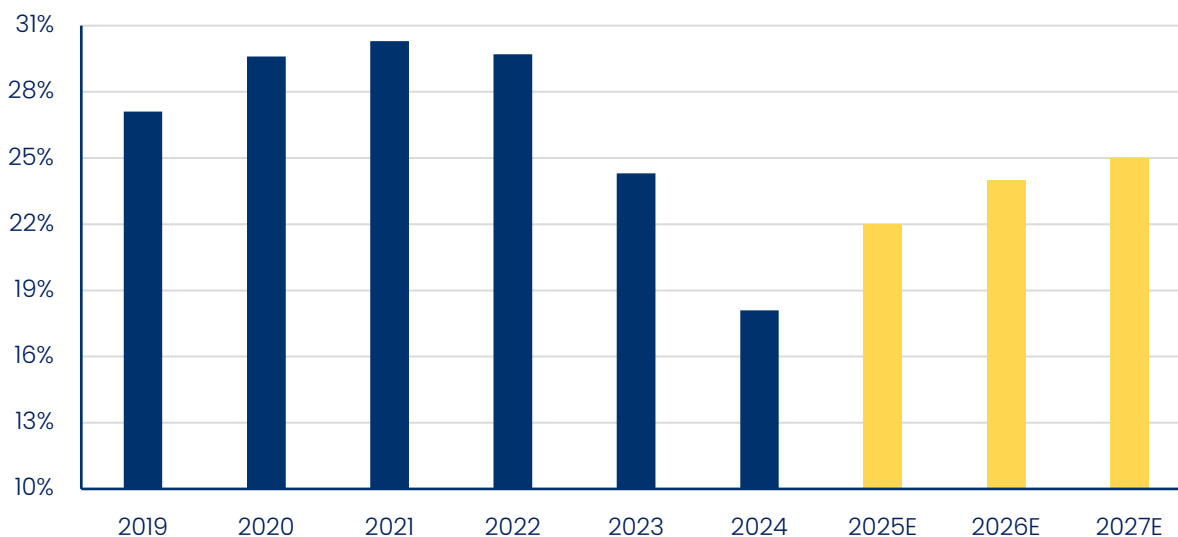
A NEW ADDITION TO OUR PORTFOLIO: VIB BANK

The Commonwealth Bank of Australia (CBA) has held a 20% stake in the Vietnamese VIB Bank for about a decade. CBA has also had other minority holdings in banks in Southeast Asia, but the Reserve Bank of Australia recently issued a recommendation that such capital should be repatriated to support the financing of the domestic market. In Vietnam, CBA sold the majority of its shares in 2024 to the Chairman of VIB bank and his family, as well as to the bank's CEO and other top executives. This meant that the shares in question were recorded as locally held shares. The remaining shares could be registered as F shares under the foreign quota, and they were sold in block trades to a small number of equity funds in the first week of March. A well-known investment bank facilitated the negotiations on the block trades, and PYN Elite was able to acquire 42% of the shares on offer.

We were very familiar with VIB Bank, and we had been closely monitoring its F status shares since last autumn. This block trade increased VIB's weight in our portfolio to 5.5%, and we now own approximately 2% of the bank. VIB is a modern, well-managed bank with a strong foothold in the retail customer segment in products such as mortgages, consumer loans and credit cards. Between 2019 and 2023, the bank's ROE reached much higher than its peers. However, in 2023 and 2024, the bank was forced to book credit loss provisions on mortgages due to the weak situation in the housing market. The highquality collateral in the loan portfolio and the recovery in the real estate sector are likely to lead to the reversal of the entries concerning these provisions this year and in the coming years. The bank maintained good profitability in 2023 and 2024, but it is now likely to return to a robust path of earnings growth. We expect the bank's ROE to show a clear turnaround this year and to improve further over the next few years.

VIB Bank's ROE is set for a turnaround

VIB ROE



Source: FiinPro, PYN Fund Management

Vietnamese banks still have a weight of approximately 50% in the PYN Elite portfolio. Based on projected 2025 earnings, these banks are trading at a very low P/E of 5.8. With regard to the banking sector, there is a very broad consensus in the Vietnamese market that earnings will rise strongly and

the stocks in the banking sector will play a key role as the VN-Index starts to approach new levels. PYN Elite's selection is a distinctive combination of banks that should have the strongest momentum for achieving strong earnings growth in 2025. Our fund has not specialized in banking stocks over its 26-year history, but this is an opportune time to allocate a significant weight to banks in the portfolio in Vietnam, where banks are rapidly expanding their business operations, and the real estate market has seen a turnaround.

A strong hand, no bluffing — with positive expectations for 2025.

The next subscription day for PYN Elite will be on 31st March 2025.

PYN ELITE
Petri Deryng
Portfolio Manager

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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.

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