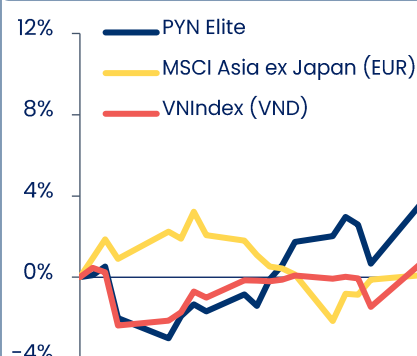




Lan Nguyen
Portfolio Team

Vietnam finished 2021 as one of the top performing markets globally with VN-Index +1.3% in Dec and +35.7% YTD. PYN Elite outperformed, with NAV +4.8% MoM and +42.7% YTD. This month, we have fully locked in 438% gain from our CEO position, following the stock's phenomenal 2-month rally since the market came to realize the values of its landbank. Both the VN-Index and daily liquidity reached new ATHs in 2021, driven by the rise of retail investors: Newly opened accounts +296% YoY to 1.3 million in 11M'21, yet market participation rate is only 4% of population, leaving ample room for further upside in the coming years.

December performance 4.8%



December macro data

After 3 months of reopening, Vietnam's recovery is gaining speed: GDP growth +5.22% YoY in Q4 and +2.58% YoY in 2021. This year's encouraging growth was underpinned by the outstanding performance of the industrial sector (+4.82% YoY), while the service sector only +1.22% YoY due to 4-month lockdown in summer. Impressive growth was also witnessed in value of export-import (+22.6%) and registered FDI (+15.2%) in 2021, while inflation stayed low at +1.81% YoY. By the end of 2021, 90% of population aged 18+ have been fully vaccinated, allowing Vietnam to start resuming international flights since Jan'22, paving the way for even stronger economic recovery.

GDP growth

+5.22% Q4 2021
+2.58% 2021

90% population aged 18+ fully vaccinated

PYN Elite stock of the month: NLG (Nam Long)

Our mid-cap developer NLG is +15% MoM and 146% YTD, driven by landbank revaluation across the sector. In December, HCMC's government successfully auctioned 4 land pieces in the new business centre of Thu Thiem, with unprecedentedly high winning bids of \$20k-\$104k/sqm. The event has set new price levels for the Greater HCMC area, where NLG is poised to benefit: Most of its 681-ha landbank offer 1-hour drive access to HCMC's centre. Given the area's continued lack of supply, we believe NLG will be able to sell their properties at much higher prices in the future launches, allowing it to achieve earnings growth of circa. 30% p.a. for at least the next 5 years.

NLG

+30% p.a. Earnings growth
In next 5 years

	P/B
NLG	2.8
Developers	5.0

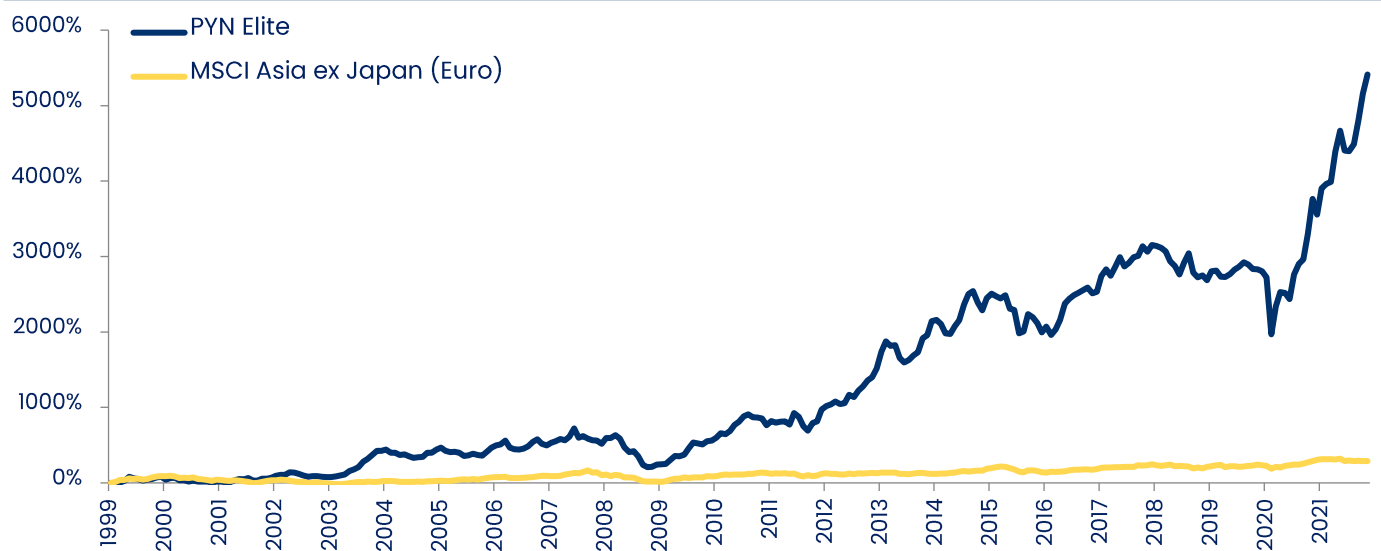
TOP HOLDINGS

1. Vinhomes	18.4%	6. VEAM	7.8%
2. Vietinbank	14.8%	7. HD Bank	7.2%
3. TP Bank	9.7%	8. Airports of Vietnam	6.7%
4. Vincom Retail	9.0%	9. Nam Long	4.9%
5. MB Bank	8.0%	10. Saigon Cargo	2.2%

TOP AND BOTTOM MOVERS

↑ C.E.O Group	+75.1%
↑ TP Bank	+22.9%
↑ Nam Long	+15.1%
↓ CMC Corporation	-3.2%
↓ VEAM	-3.9%
↓ Thien Long	-8.4%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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
2012	17.05	4.50	2.06	3.18	-2.89	1.04	9.60	-2.41	7.00	4.00	6.12	2.76	64.03

PERFORMANCE

PER 31.12.2021

YTD	+42.68%
12 months	+42.68%
10 years, p.a.	+19.65%
Since inception, p.a.	+19.11%
Cumulative return	+5 411.90%
NAV	551.190€
AUM	862.7M€
HWM	551.190€

Next subscription date 31.01.2022

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%
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.

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