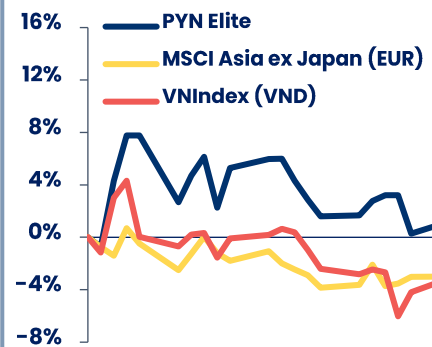




Huyen Tran
Portfolio Team

In December, VN-Index down -3.9% and PYN Elite up +1.1%. Foreign investors continued to net buy 540 million USD, focusing on HPG, STB and VHM. HOSE's average trading liquidity improved to about 600 million USD. VN-Index had a volatile year, crossed 1500 points, dropped to about 900 then ended the year at 1007. Real estate and banking stocks were among the top laggards - causing VN-Index -32.8% the full year, but PYN Elite managed to outperform the index at -28.3%. Vietnam Dong lost 3.5% of its value to USD in 2022.

December performance +1.1%



2022 macro data

Vietnam's GDP grew 8%, the fastest since 1997. The services sector was the key drive, expanding 10% YoY, followed by manufacturing and construction +7.8%. The growth rate of some major industrial production, compared to last year: Phone accessories +15.1%, Automobile + 14.9%, Leather footwear +8.8%. Implemented FDI capital reached 22.4 billion USD (+13.5% YoY). Lego, Foxconn, Samsung, all had plans to expand or open businesses in Vietnam. Despite slower export activities in late 2022, trade surplus was at 11.2 billion USD. US and China continue to be our largest exporters and importers, respectively.

Vietnam 2022 data

GDP growth	CPI (Dec)
+8.0%	+4.6% YoY
Trade surplus	
11.2 billion USD	

PYN Elite stock of the month: ACV

ACV is the biggest airport operator in Vietnam. The company made a remarkable comeback from Covid-19 – serving over 99 million passengers last year. 2022 estimated revenue nearly tripled from 2021. Domestic market has now fully recovered and China reopening will boost international arrivals. ACV cautiously estimates to serve 116 million passengers in 2023. Now ACV is building a new airport, Long Thanh, 40 km from HCMC, and also expanding multiple existing airports to add about 50 million passengers annually to current capacity.

ACV passenger numbers

	2019	2022E
International	42	12
Domestic	75	87

*Million passengers

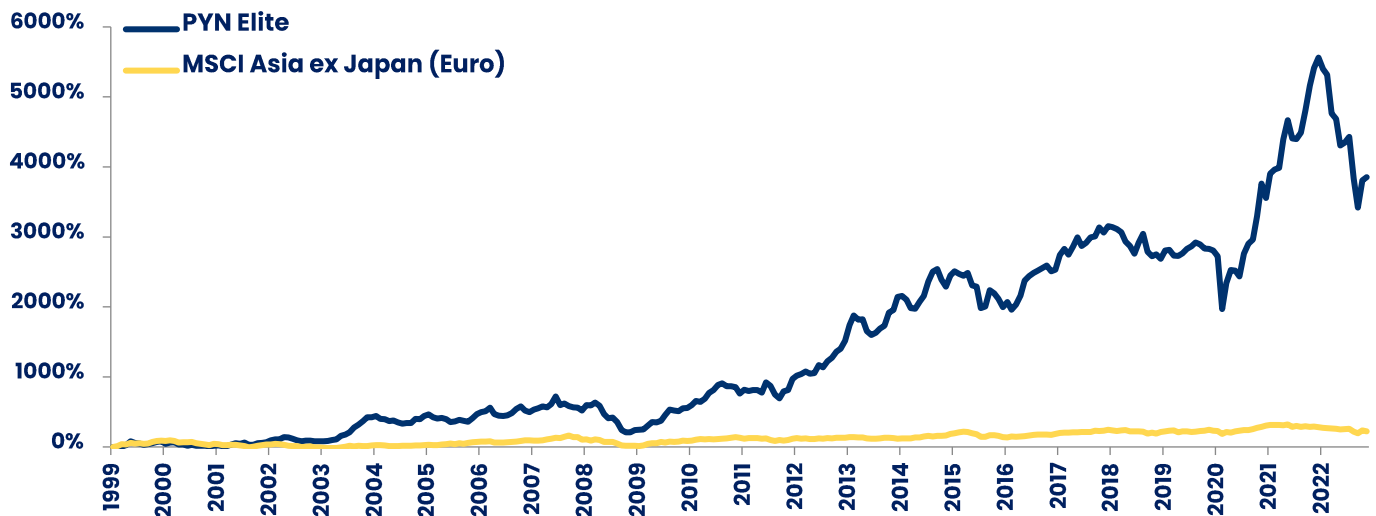
TOP HOLDINGS

1. Vietinbank	18.0%	6. TP Bank	7.2%
2. Vinhomes	15.9%	7. VEAM	6.3%
3. Sacombank	9.6%	8. MB Bank	5.9%
4. ACV	9.1%	9. HD Bank	3.3%
5. Vincom Retail	8.5%	10. VNFIN LEAD ETF	3.3%

TOP AND BOTTOM MOVERS

↑ Sacombank	+12.5%
↑ Saigon Cargo	+9.4%
↑ VEAM	+3.6%
↓ MIG	-8.4%
↓ Vinhomes	-11.9%
↓ Vincom Retail	-13.9%

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	-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
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 30.12.2022

YTD	-28.28%
12 months	-28.28%
10 years, p.a.	+10.17%
Since inception, p.a.	+16.61%
Cumulative return	+3 853.00%
NAV	395.300€
AUM	682.2M€
HWM	566.152€

Next subscription date 31.01.2023

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 20 million euros.

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