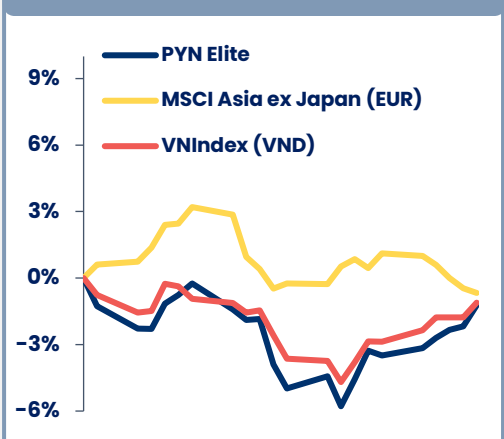




Maggie Yi
Portfolio Team

PYN Elite declined -1.2% in November, slightly underperforming the VN-Index (-1.1%). Following Trump's victory, foreign investors sold regional markets broadly on concerns over tariffs and forex risks. Other markets fared worse, with Indonesia down -6.1%, the Philippines -5.5%, Hong Kong -4.4%, and Thailand -2.6%. Market liquidity declined to 570m (-11% QoQ, -14% YoY), despite local brokers officially offering non-prefunding solutions to foreign institutions. Sustained foreign selling in a thin market eroded local investor confidence and their ability to absorb the selling pressure. The VND remained stable (-0.2% in Nov) despite a 2.4% gain in the US Dollar index against a basket of major currencies.

November performance -1.2%



Macro data

The National Assembly recently made pivotal decisions to drive economic growth. Key highlights include: 1) Approval of the \$67 billion North-South high-speed railway project, expected to increase annual GDP by 1 percentage point, primarily funded by the fiscal budget. 2) Passage of supportive laws on public investment, electricity, and securities to address economic bottlenecks. 3) The PM aims for 8% GDP growth for 2025, while the NA set a 6.5–7% growth target. The economy remained solid, with a PMI of 50.8 in November and good October growth in retail sales (+7.1%), exports (+10.1%), and international arrivals (+27.6%).

2025 GDP Targets

Set by the National Assembly
+6.5% to +7.0%

Aimed for by the Prime Minister
+8.0%

PYN Elite stock of the month: STB (Sacombank)

In May, we informed investors that the market had not yet recognized the significant upside to STB's shareholder equity, once the 32.5% stake auction is completed. The slow realization was due to 1) the complex VAMC mechanism unfamiliar to new investors and 2) discreet bank disclosures on sensitive matters. Even experienced analysts tend to avoid providing a specific upside figure, due to lack of official guidance. In November, we were pleased to see HSC, one of Vietnam's top 2 institutional brokers, published a report estimating a potential recovery of 20 trillion, highlighting that "2025 should be a big year for STB". This is a positive step in educating broader market participants.

STB to rerate by 200%

	Current P/B	2026E P/B*
STB	1.2	0.54

*Complete 32.5% stake auction.

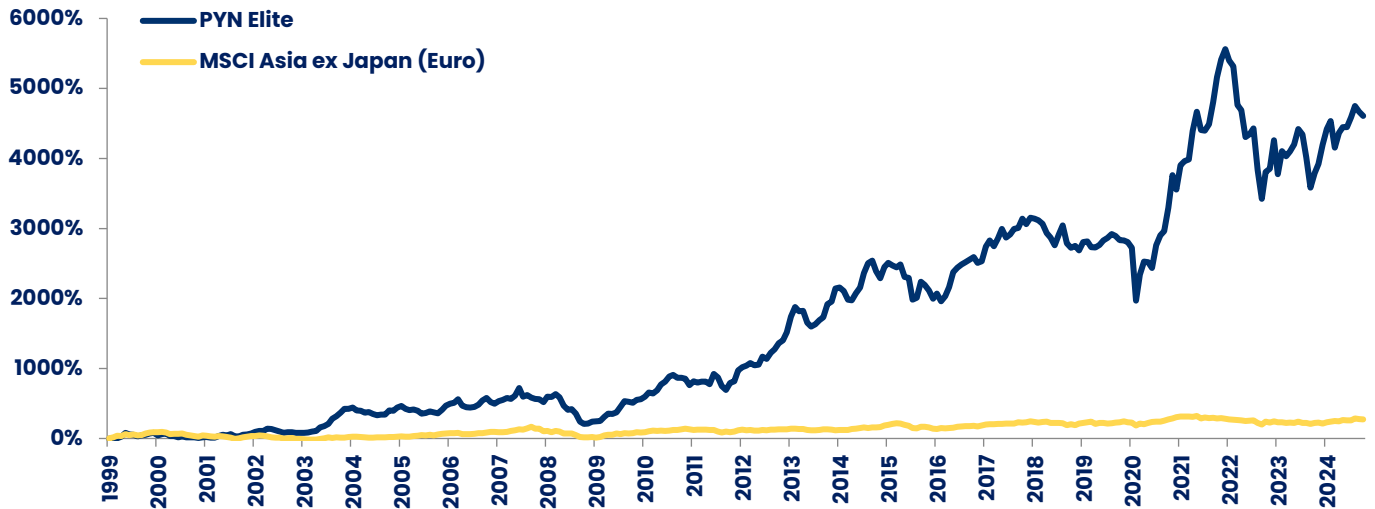
TOP HOLDINGS

1. Sacombank	19.5%	6. Vietnam Airlines	5.3%
2. ACV	10.6%	7. FPT	4.0%
3. MB Bank	9.6%	8. DNSE	4.0%
4. TP Bank	9.4%	9. Vietcap	3.3%
5. Vietinbank	6.2%	10. Vinh Hoan	3.3%

TOP AND BOTTOM MOVERS

↑ DXS	+33.2%
↑ Vietnam Airlines	+20.0%
↑ ACV	+6.5%
↓ Deo Ca	-6.4%
↓ Haxaco	-7.8%
↓ Lideco	-11.8%

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	-1.71	-1.23		17.08
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 29.11.2024

YTD	+17.08%
12 months	+20.96%
10 years, p.a.	+6.56%
Since inception, p.a.	+16.07%
Cumulative return	+4 606.41%

NAV	470.641€
AUM	802.4M€
HWM	566.152€

Next subscription date 31.12.2024

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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