



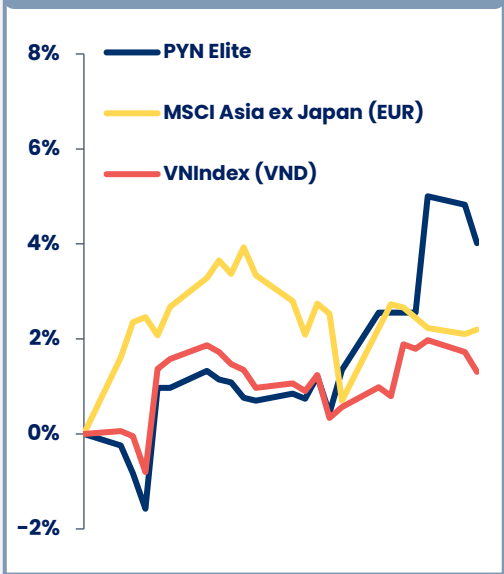
**Huyen Tran**  
Portfolio Team

PYN Elite rose +4.0% in December, outperforming the VN-Index (+1.3%). The VND continued to weaken -0.4% compared to the USD. From the beginning of 2024, the VND has depreciated -4.8% against the USD.

Despite the unfavorable forex conditions, PYN Elite finished 2024 at +21.8%, significantly outperforming the VN-Index (+12.1%). Our core holdings: STB +32%, FPT +85%, ACV +91%, HVN +134% contributed significantly to our performance.

2024 marked the political power transition following the passing of former Party Chief Mr. Nguyen Phu Trong. The new government announced the plan to merge and terminate several ministries and agencies to streamline and optimize the system. After Nvidia's Jensen Huang's second visit to Vietnam, the Government set up the Investment Support Fund, which offers support up to 50% of initial investment costs for businesses engaging in semiconductor and AI R&D projects.

### December performance +4.0%



### Macro data

Vietnam's GDP +7.6% YoY in Q4, lifting full-year growth to 7.1%. In 2024, the industrial and construction sector had the strongest growth, +8.2% YoY, followed by the services sector +7.4%.

Total exports increased to \$405.5b (+14.5% YoY). Imports also accelerated to \$380.8b (+16.7% YoY). The trade surplus was at \$24.8b.

FDI disbursement achieved an all-time high at \$25.4b. Singapore and South Korea were Vietnam's leading sources of FDI.

### Vietnam 2024 data

GDP	Trade surplus
<b>+7.1%</b>	<b>\$24.8 bn</b>
FDI disbursement	
<b>\$25.4 bn</b>	

### PYN Elite stock of the month: HVN (Vietnam Airlines)

Vietnam Airlines (HVN) is the national flag carrier of Vietnam. HVN made a remarkable turnover in 2024. The estimated revenue was close to 115 trillion VND (approximately \$4.5b) and profit before tax was over 7.3 trillion VND (appr. \$280m). This result was an all-time high, surpassing pre-covid levels, even though the passenger numbers remained below 2019 levels.

Capital raising is scheduled for the second half of 2025. This will turn the owner's equity from negative to positive by the end of 2025. HVN's subsidiaries won several biddings for the new HCMC airport (Long Thanh). We expect another strong fundamental year for HVN and a meaningful presence in the new airport from 2027.

### HVN results

Trillion VND	2019	2023	2024E
Revenue	98	92	115
Profit before tax	3.4	-5.4	7.3

Source: Vietnam Airlines

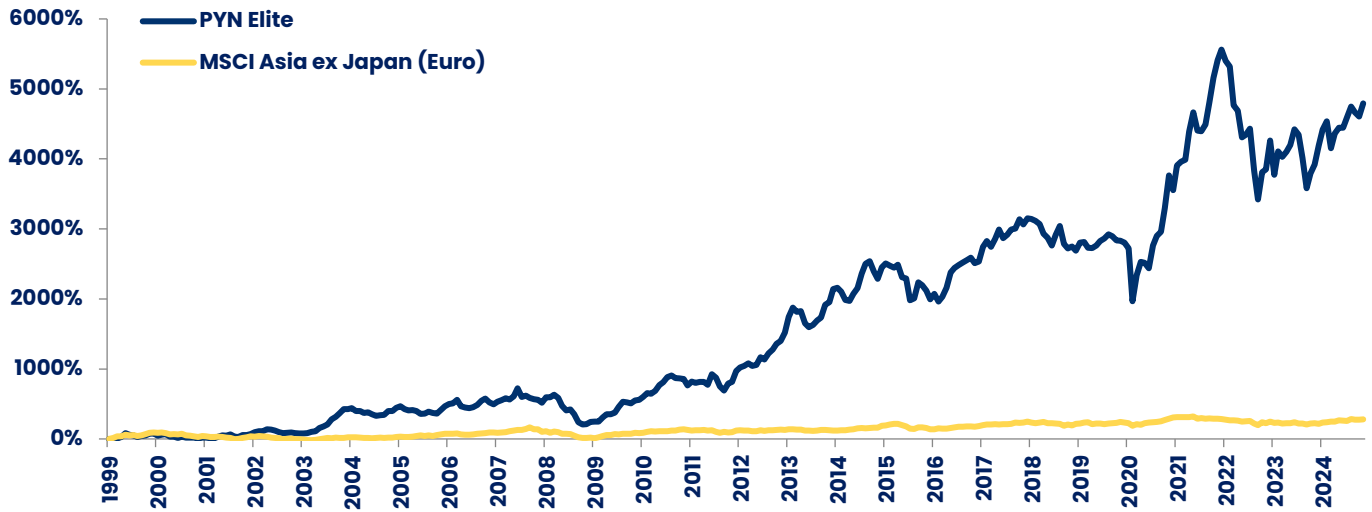
### TOP HOLDINGS

1. Sacombank	20.9%	6. Vietnam Airlines	5.3%
2. ACV	10.3%	7. DNSE	4.4%
3. MB Bank	9.7%	8. FPT	4.2%
4. TP Bank	9.5%	9. Vinh Hoan	3.5%
5. Vietinbank	6.6%	10. Vietcap	3.3%

### TOP AND BOTTOM MOVERS

↑ Yeah1	+68.3%
Century Land	+13.0%
DNSE	+12.5%
↓ Ha Do	-0.7%
Sao Mai	-0.9%
DXS	-6.5%

### 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	-1.71	-1.23	4.02	21.79
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 31.12.2024

<b>YTD</b>	<b>+21.79%</b>
<b>12 months</b>	<b>+21.79%</b>
<b>10 years, p.a.</b>	<b>+7.44%</b>
<b>Since inception, p.a.</b>	<b>+16.19%</b>
<b>Cumulative return</b>	<b>+4 795.40%</b>

<b>NAV</b>	<b>489.540€</b>
<b>AUM</b>	<b>829.3M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 31.01.2025**

### 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%
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Portfolio Manager	petri.deryng@pyn.fi
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\*Subscription fee 5% applies for subscriptions over 6 million euros.

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