



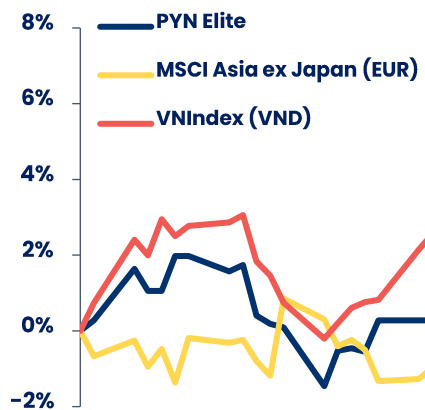
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Portfolio Team

VN-Index and PYN Elite both gained +3.3% in December, led by brokerage, retail and banks. The long-awaited new trading system - KRX launch is expected in the first half of 2024.

All-year average daily trading value down -12.3% compared to 2022, at around \$637.4m. Foreign investors had been net sellers since April. VND continued to depreciate against the US dollar, -1.1% in 2023.

2023 was a successful year for Vietnam's diplomacy. After the upgrade of Vietnam-US relations in September, Chinese President Xi Jinping's visit in December resulted in 36 signed agreements across various fields, from infrastructure to border controls.

December performance 3.3%



December macro data

Vietnam's GDP +6.7% YoY in Q4, bringing all-year growth to 5.1%. In 2023, the service sector had the strongest performance, +6.8% YoY, while the industrial and construction sector were still recovering, +3.7% YoY.

Full year exports at \$355.5b, down -4.4% from 2022. Imports also decreased to \$327.5b, -8.9% compared to the previous year. The U.S, EU and China were the biggest export destinations.

FDI stands out in Vietnam's macro situation. Registered FDI reached \$36.6b, +32.1% YoY. FDI disbursement reached an all-time high record at \$23.2b.

Vietnam 2023 data

GDP	Service sector
+5.1%	+6.8%
FDI disbursement	
\$23.2b	

PYN Elite stock of the month: SCS (Saigon Cargo)

Saigon Cargo Service Corporation operates a cargo terminal at Saigon International Airport (Tan Son Nhat). This year has been especially difficult for air cargo operators due to weak demand in key markets such as US, EU, Hong Kong and Taiwan. However, SCS managed to maintain an impressive profit margin and good dividend yield. Signs of recovery in cargo volume have become clearer since October, and SCS is expecting positive growth in 2024. For long-term perspective, SCS is a strong candidate for another cargo terminal at the second Saigon International Airport (Long Thanh). When finished in 2026-2027, this terminal will add 500,000 tons of capacity to southern Vietnam's air logistics.

SCS results

	2019	2022	2023E
Cargo served (thousand tons)	218	221	185
Net margin	67%	76%	73%

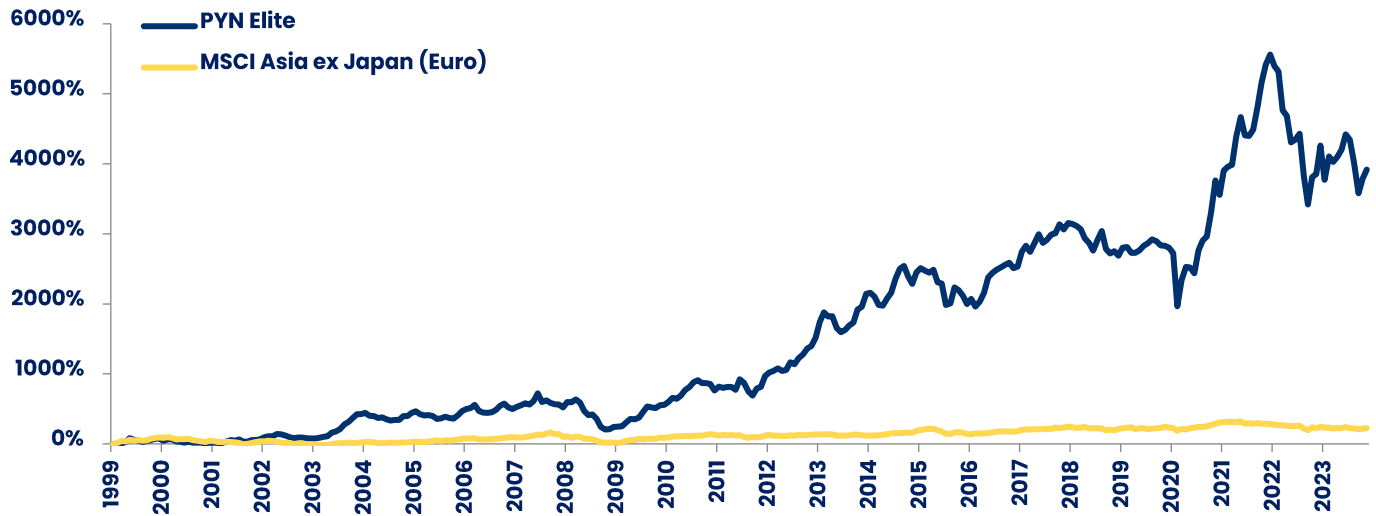
TOP HOLDINGS

1. Sacombank	13.8%	6. ACV	6.7%
2. HD Bank	9.7%	7. Vincom Retail	4.7%
3. TP Bank	9.0%	8. SHS	4.0%
4. Vietinbank	8.6%	9. VEAM	3.6%
5. MB Bank	7.7%	10. CMC Corporation	3.1%

TOP AND BOTTOM MOVERS

↑ CMC Corporation	+13.7%
↑ HD Bank	+12.8%
↑ Saigon Cargo	+10.3%
↓ OCB	-0.4%
↓ ACV	-2.8%
↓ Sabeco	-3.1%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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
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

PERFORMANCE

PER 29.12.2023

YTD	1.69%
12 months	1.69%
10 years, p.a.	+6.94%
Since inception, p.a.	+15.98%
Cumulative return	+3 919.68%
NAV	401.968€
AUM	702.0M€
HWM	566.152€

Next subscription date 31.01.2024

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%
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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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