Key Information Document

PYN ELITE

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	PYN Elite Fund (non-UCITS) A
ISIN-code	FI0008803812
PRIIP manufacturer	PYN Fund Management Ltd.
Date of production	15.4.2026

This PRIIP product ("packaged retail and insurance-based investment product") has been approved in Finland. The Fund is managed by PYN Fund Management Ltd. The Finnish Financial Supervisory Authority is responsible for supervising PYN Fund Management Ltd. in relation to this Key Information Document. PYN Fund Management Ltd. is authorised in Finland and regulated by the Finnish Financial Supervisory Authority. Additional information can be found at www.pyn.fi/en or by calling +358 9 270 70400.

What is this product?

Type: This product is an alternative investment fund ("AIF"; hereinafter referred to as "the Fund"; "the PRIIP product"; "the Product") and a special common fund within the meaning of the Act on Alternative Investment Fund Managers (162/2014). The fund is classified as an investment product under Article 6 of the EU Sustainable Finance Directive (SFDR). The Fund is a special common fund (non-UCITS), because:

- Units can only be subscribed for and redeemed on monthly basis; and
- Risk in the Fund does not, pursuant to the rules, need to be diversified as broadly as within UCITS funds.

The base currency of the Fund is the euro. The Fund has two share classes (General A- and Wealth Management V share class). The Fund does not distribute profits to shareholders but instead re-invests the profits from investments. In exceptional market conditions, the Fund may implement liquidity management tools. The Fund does not have a benchmark index. The returns of the MSCI ACWI Equal Weighted Net Total Return USD-index in comparison to the Fund affect the possible performance fees as presented in detail in the Fund Prospectus.

Term: The Fund has no termination date. However, the PRIIP manufacturer may, at its discretion, decide to terminate or merge the Fund or its unit series. The recommended holding period is at least 10 years.

Objectives: The Fund seeks significant value growth through substantial company and market-specific exposures and with active portfolio management within the constraints of the laws and rules of the Fund. The Fund's investments are primarily stocks and equity-related securities, but it may also invest for example in fixed-income securities and use foreign exchange forward contracts for both hedging and investing. The Fund does not use leveraging to a significant effect. The Fund's operating area according to its rules is the whole world, but currently the stock investments are in Asia, with Vietnam as the main focus. The Fund strives to concentrate all investments in no more than three countries at a time.

Intended retail investor: The Fund is designed for an investor who wants to invest in Asian, and particularly Vietnamese, stocks, aims for higher returns than is typical for stock markets and accepts the general volatility included in frontier markets. The product is also aimed at long-term investors, as its recommended investment period is at least ten years.

Further information: The Fund's depositary is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch. Fund rules, prospectus and fund unit prices are available free of charge in English at www.pyn.fi/en. Semi-annual report is available in Finnish without cost on the same website. The Fund's financial statements and report of the board of directors are available in English free of charge upon request from the Fund Manager.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes that you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to end your product easily or you may have to end at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact on the capacity of the fund to pay you. In exceptional market conditions, the redemption of units may be extended by a maximum period in accordance with the Fund's rules. Further details about the liquidity management tools used by the Fund, are provided under the section 'How long should I hold it and can I take money out early?'

Other risks materially relevant to the PRIIP are not necessarily included in the summary risk indicator: credit risk, derivatives risk, frontier market risk, interest rate risk, special event risk, country risk,

liquidity risk, operative risk and counterparty risk. A more detailed description of the Fund's risks can be found in the Fund Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 15 years. Markets could develop very differently in the future.

Recommended holding period: 10 years Example investment: 10 000 euros Scenarios		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	2 300 €	2 010 €	880 €
	Average return each year	-77,00 %	-27,43 %	-21,62 %
Unfavourable	What you might get back after costs	6 780 €	7 000 €	8 330 €
	Average return each year	-32,16 %	-6,89 %	-1,81 %
		02/2022–02/2023*	03/2015–03/2020*	01/2022–02/2026*
Moderate	What you might get back after costs	11 150 €	14 370 €	20 140 €
	Average return each year	11,48 %	7,52 %	7,25 %
		01/2024–01/2025*	03/2013–03/2018*	10/2012–10/2022*
Favourable	What you might get back after costs	19 380 €	30 220 €	49 710 €
	Average return each year	93,85 %	24,76 %	17,39 %
		03/2020–03/2021*	10/2011–10/2016*	10/2011–10/2021*

The stress scenario shows what you might get back in extreme market circumstances.
* The time interval when this type of scenario occurred.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if PYN Fund Management Ltd. is unable to pay out?

Investors will not necessarily lose their invested capital in the event of PYN Fund Management Ltd.'s insolvency, as the Fund's assets are kept in a depositary separate from the assets of the PRIIP manufacturer. The depositary for the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki branch ("Depositary"). However, PYN Fund Management Ltd.'s insolvency may cause financial loss to the investor if, for example, redemptions could not be temporarily carried out in the normal schedule due to insolvency.

If the Depositary or a sub-depositary, chosen by the Depositary, becomes insolvent, the Fund and its investors may suffer a financial loss. This potential loss is not covered by any investor compensation or guarantee scheme. The Depositary strives to carefully choose the local sub-depositary and monitors its operations. However, this does not completely eliminate the risk of the sub-depositary or the Depositary becoming insolvent. The Depositary is, to a certain extent, responsible for losses incurred by the Fund and shareholders due to the Depositary's negligence, fraud, or intentional breach of duties. The Fund also uses services of several securities intermediaries and other market participants, and their insolvency may cause financial harm to the investor.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs	238 €	1 677 €	3 073 €
Annual cost impact (*)	2,4 %	3,6 % each year	3,6 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10,9 % before costs and 7,3 % after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0,0 %. We do not charge an entry fee when the one-off subscription is less than 6 000 000 € (if the one-off subscription exceeds 6 000 000 €, we charge a 5 % fee which is paid to the Fund) but the person selling you the product may do so.	0 €
Exit costs	0,0 %. We do not charge an exit fee but the person selling you the product may do so.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,0 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	100 €
Transaction costs	1,4 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	138 €
Incidental costs taken under specific conditions		
Performance fees	1,2 %. The performance fee is 12 % of the rate of return determined in accordance with the rules of the Fund. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	123 €

How long should I hold it and can I take money out early?

Recommended holding period: at least 10 years

The holders of Fund units have the right to request redemption of their Fund units for the value on the last Finnish banking day of each calendar month (hereinafter “the Redemption Day”). Such a request shall be made in writing to the Fund Manager no later than two (2) weeks in advance ("Notification Period"), or, if this is not a Finnish banking day, on the previous Finnish banking day. The redemption period for fund units may be extended, redemption may be restricted or subscriptions and redemptions may be suspended in the manner specified in the Fund's rules. More detailed information on the Fund's liquidity management tools can be found in the Fund's Rules and the Fund Prospectus.

How can I complain?

Complaints related to the PRIIP product, the developer of the PRIIP product, or the person advising or selling the product can be submitted by email (info@pyn.fi), in writing (PYN Fund Management Ltd., Annankatu 31-33 C 45, 00100 Helsinki), or by phone (+358 9 270 70400).

Complaints and feedback will be handled in accordance with applicable legislation. The decision of PYN Fund Management Ltd. can be referred to the Insurance and Financial Advice (FINE, www.fine.fi/en) or other decision-making body for review. The decision of PYN Fund Management Ltd. can also be appealed to the District Court of Helsinki or the hometown of the party concerned.

Other relevant information

The information presented in this key information document is not intended as a recommendation to subscribe to or redeem the PRIIP product. In addition to this key information document, it is recommended that the investor carefully reads the Fund rules and prospectus at www.pyn.fi/en. The past performance scenarios and performance for the last 10 years are available on the same web page.