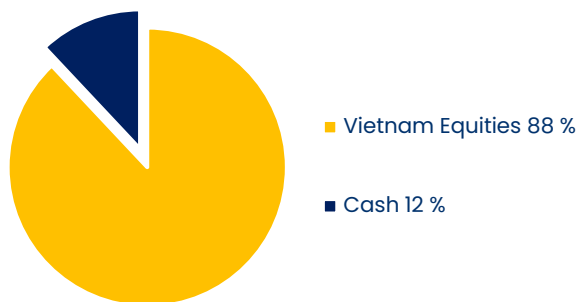


Fund Information	
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

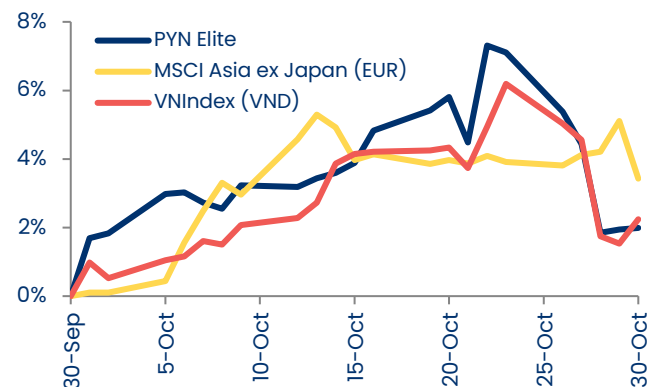
Fund Performance per 30.10.2020	
NAV	306.090 (EUR)
AuM	457 (million EUR)
Performance 1 Month	+1.99 %
Performance YTD	+4.44%
Performance since Inception (1999)	2 960.90 %
Performance since Inception p.a.	17.0 %
Next Subscription Date	30.11.2020
Contact Email	info@pyn.fi

\*Subscription fee is 5 % for amounts of 3 million EUR or more.

## ALLOCATION OF PYN ELITE



## FUND RETURN VS INDEX



## Comments



VNIndex + 2.2% in Oct, - 3.7% YTD, while PYN +2.0% in Oct and +4.4% YTD.

The index had a strong rally for the first three weeks of October as large cap stocks surged, driven by investors' anticipation of the significant increase in Vietnam's weighting in MSCI Frontier Market 100. VNIndex then took a breather in the last week of October due to profit taking by retail investors.

### PYN STOCK OF THE MONTH – NLG

Nam Long is a successful initiator and leading developer of affordable housing segment in Vietnam. The company has an attractive pipeline of available-for-sale projects, located in Ho Chi Minh City and its greater areas.

NLG enjoys an efficient funding structure thanks to its strong ties with Japanese partners, which enables a healthy balance sheet. In 9M2020, NLG has recorded robust presales thanks to the strong rebound of home buyers' demand as the Covid-19 was effectively controlled in Vietnam.

9M net profit dropped 50% YoY as expected but the last quarter will account for 75% of total profit of the year, thanks to booking of key project Waterpoint.

We expect 2021 will be a strong year for NLG thanks to solid deliveries of joint-ventured projects and land transfers. NLG is trading at a sharp discount vs. peers (2021: P/E 6x vrs P/E 12x).

**Oct's macro continues to show a strengthened recovery:** Disbursed FDI stayed resilient +2.5% YoY. Exports +9.9% YoY, bringing 10M exports to +4.7% YoY and trade surplus to a new record of USD 18.7bn.

PMI edged down to 51.8 (September: 52.2), but still indicates manufacturing expansion for the second month.

## Top Holdings

1.	VEAM	10.30 %	7.	Airports of Vietnam	4.47 %
2.	Vietinbank	9.65 %	8.	Nam Long	4.33 %
3.	HD Bank	9.30 %	9.	Viet Capital	3.40 %
4.	TP Bank	8.72 %	10.	Saigon Cargo	2.87 %
5.	PV Power	6.13 %	11.	Lien Viet Post Bank	2.62 %
6.	Military Bank	4.83 %	12.	FPT Corp	2.46 %

## Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.90	-2.79	-26.78	17.91	7.86	-0.46	-3.06	12.76	4.90	1.99			4.44
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
2012	17.05	4.50	2.06	3.18	-2.89	1.04	9.60	-2.41	7.00	4.00	6.12	2.76	64.03
2011	-9.59	6.23	-1.91	1.42	0.13	-4.37	17.10	-4.94	-12.64	-6.83	12.65	2.53	-4.25

## CUMULATIVE RETURN SINCE INCEPTION VS INDEX



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