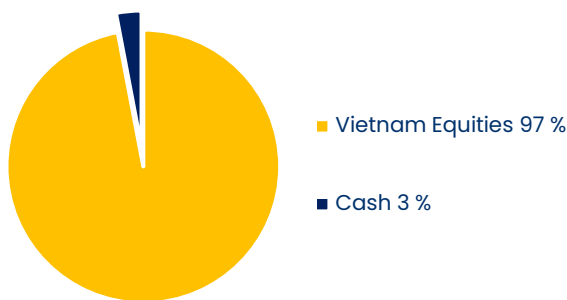


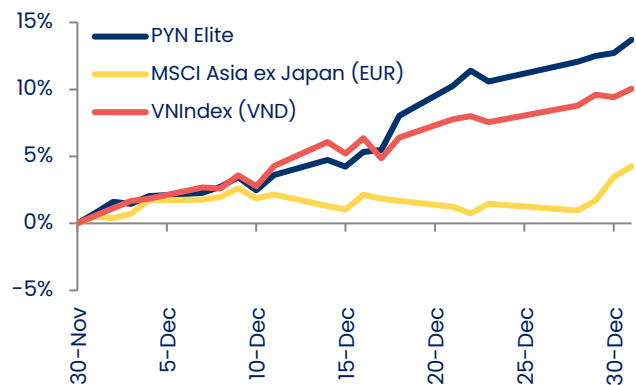
Fund Information		Fund Performance per 31.12.2020	
Fund Focus	Asia ex Japan	NAV	386.323 (EUR)
Market Focus	Vietnam	AuM	592 (million EUR)
ISIN	FI0008803812	Performance 1 Month	+13.71 %
Bloomberg	ELITE FH	Performance YTD	+31.82 %
Subscription / Redemption fee	0 %*	Performance since Inception (1999)	3 763.23 %
Management fee	1 %	Performance since Inception p.a.	18.13 %
Performance-based fee, HWM	12 %	Next Subscription Date	29.01.2021
Current HWM (31 December 2020)	386.323 EUR	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

 **Maggie Yi, Analyst**  
PYN Asia Research

VN index finished an unforgettable year with +14.9% in 2020, higher than most markets except the US. (Nasdaq +44%, S&P 500 +16%, MSCI ex-Japan +13%, Europe STOXX 600 +12%, Helsinki +8%, Thailand -9%). The good performance of Vietnam was underpinned by its resilient GDP. Vietnam's 2020 GDP is +2.9%, cf. 2020 GDP estimates for US -3.5%, Europe -7.4% and Thailand -6.6%, and according to Bloomberg's survey, Vietnam's GDP for 2021 is expected to be 7.7%, while US 3.9%, Europe 4.6% and Thailand 3.8%.

PYN Elite outperformed VN index with its +32% in 2020. VN index was +68% from its bottom level 659 in late March, and PYN Elite rebounded 87% from the lowest NAV. The fund's strong performance was attributed to our overweight on banks (top banks in portfolio: CTG +65%, TPB +56%, HDB +42%, LPB +95% in 2020) and brokers (VCI and VND both doubled in 2020). And thanks for our customers trust in us, we received record high subscription in March (a luxury that most fund didn't have as they faced redemption) and we took advantage of market situation and built sizeable position in key stocks: POW, ACV and MBB. They became top holdings, and by now have returned 50-70% gain from our cost level.

### PYN STOCK OF THE MONTH – TPB

TPB is retail focused, tech-savvy bank. It is the first bank in Vietnam to roll out Video Teller Machine ('Livebank') that could complete 80% tasks of traditional branches. Its App plus "LiveBank" helped the bank to maintain almost normal operation during 'lockdown' period. During my regular banks visits, most banks recognize TPB as the obvious leader in digital banking, and praise the rapid speed TPB innovates. Peers also recognize TPB's customer base is towards young people, who are receptive to digital banking and will become wealthier in the next decade. TPB has 2nd highest ROE among listed banks, yet trades at 1.8X PB (cf 1.8 PB for the industry, and 2.3 PB for its closest peer VIB). We expect more upside for TPB, as the bank can maintain fast earning growth and superior ROE.

### December macro data:

Vietnam's 4Q GDP accelerated to 4.5% (1Q 3.7%, 2Q 0.4% and 3Q 2.7%). Dec export +17.6%, retail sales +9.4%, PMI 51.7. Vietnam secured 30m vaccine doses and the first batch expected to arrive as soon as 1Q2021.

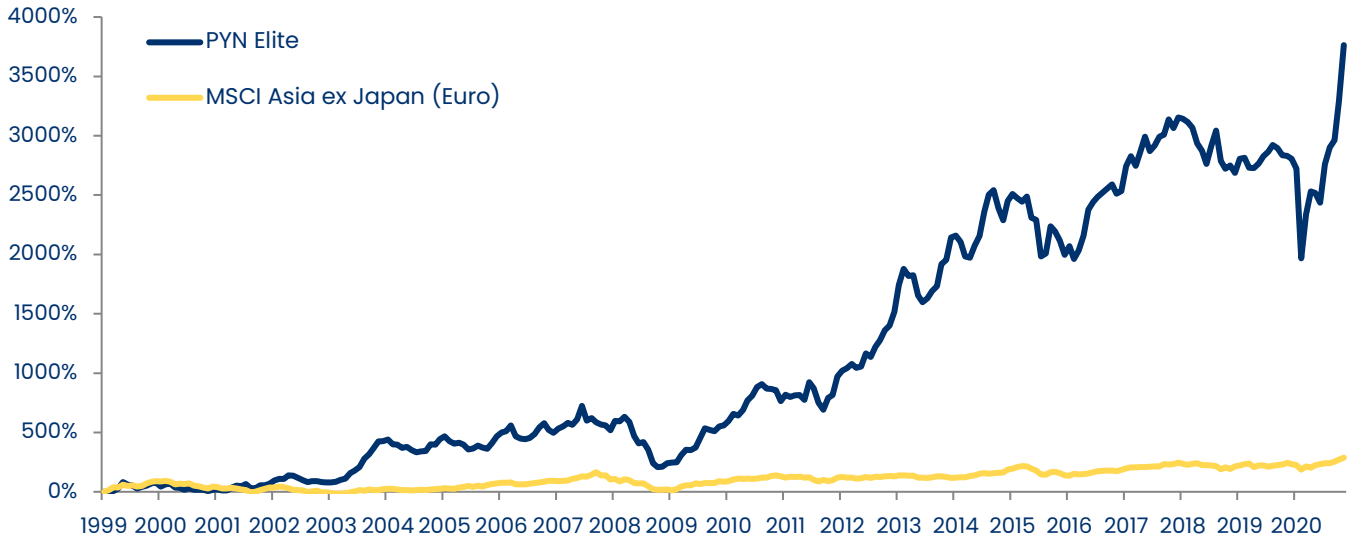
## Top Holdings

1.	VEAM	10.39%	6.	Vinhomes	6.55%
2.	Vietinbank	9.58%	7.	Diamond ETF	6.26%
3.	TP Bank	9.23%	8.	Military Bank	5.37%
4.	HD Bank	8.54%	9.	Airports of Vietnam	4.35%
5.	PV Power	6.94%	10.	Viet Capital	3.97%

## 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	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
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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December 2020

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