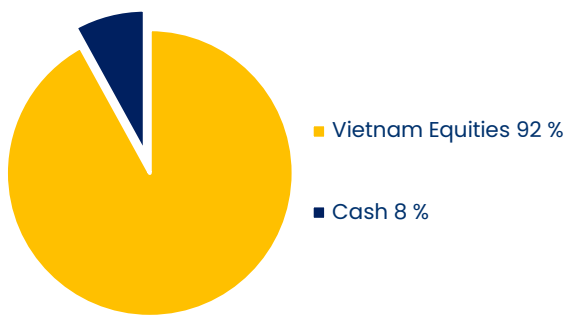


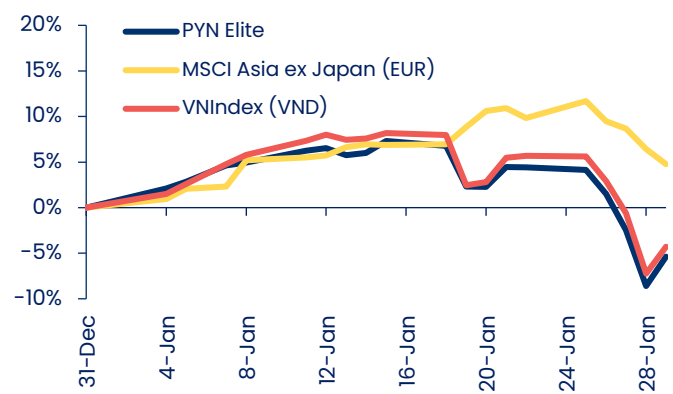
Fund Information		Fund Performance per 29.01.2021	
Fund Focus	Asia ex Japan	NAV	365.490 (EUR)
Market Focus	Vietnam	AuM	572 (million EUR)
ISIN	FI0008803812	Performance 1 Month	-5.39%
Bloomberg	ELITE FH	Performance YTD	-5.39%
Subscription / Redemption fee	0%*	Performance since Inception (1999)	3 554.90%
Management fee	1%	Performance since Inception p.a.	17.76%
Performance-based fee, HWM	12%	Next Subscription Date	26.02.2021
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

 **Mai Le, Analyst**
PYN Asia Research

Vietnam's stock market had a turbulent month in January when VN Index tumbled -4.28%, after a long rally which brought the Index up close to the peak of 1,200 points. The profit-taking was magnified by panic over margin calls and the appearance of new Covid-19 cases detected in several Northern provinces of Vietnam, including Hanoi. PYN Elite was pulled back -5.39% by VEA, CTG and POW while NLG, VHM and VN Diamond were the tickers that supported our NAV during the month.

PYN STOCK OF THE MONTH – VHM

Vinhomes is the largest housing developer in terms of land bank, market share and profits. In 4Q2020, the company posted impressive growth of 54% YoY in net revenue and 79% YoY in net profit, which was stronger than expected (meanwhile, the 4Q's profit growth of our core companies was also robust at 33% YoY). For 2020, VHM's net profit grew 28% YoY to VND 28 tn. (our core companies fared the challenging year successfully as well, reporting on average 6.4 % earnings growth). Vinhomes' stellar performance was achieved during a very tough year, overclouded by the Covid-19 and a tight legal environment. Still, VHM is trading at a discount to its past multiples, and regional and domestic peers' valuations despite having a much higher net margin, ROE and ROA. In 2021-2022, we expect that legal procedures will be gradually untangled and VHM will deliver stronger growth thanks to its vigorous presale, ability to attract sub-developers for block sales and solid relationships with large mortgage providers who can provide homebuyers with attractive loans.

January macro data

Vietnam's Communist Party Congress has successfully concluded and set out the development path for Vietnam over the next 5 years. GDP growth during the 2021-2025 period is set to 6.5%-7%, similar to the figures of the 2016-2020 period. Public investment is planned to increase 37.5% vs the last 5-year plan to the total amount of \$118.5 bn.

January's industrial production increased by 22.2% YoY, exports jumped 50.5% YoY and the trade balance recorded a healthy surplus of \$1.3 mn. As the Lunar New Year will be in February (Stock market will be closed from Feb 10 to 16) instead of January like last year, we will need February's numbers in order to compare the exact macro picture of the first two months.

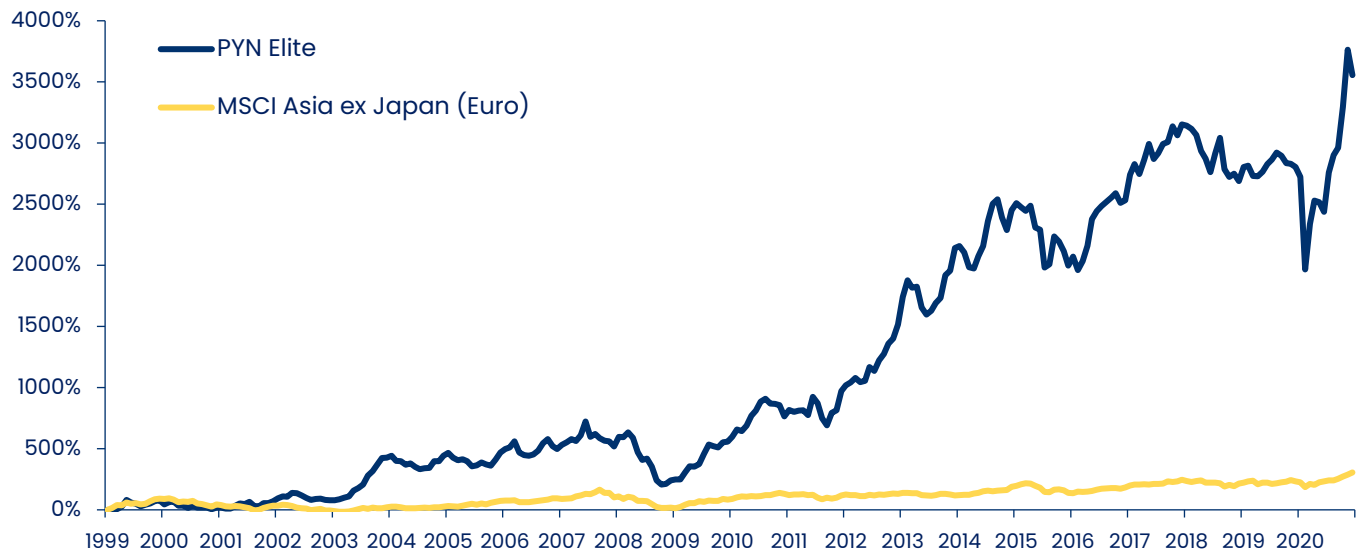
Top Holdings

1.	Vinhomes	9.82%	6.	VN Diamond	7.69%
2.	VEAM	9.37%	7.	Military Bank	6.52%
3.	Vietinbank	9.25%	8.	PV Power	6.38%
4.	TP Bank	8.98%	9.	Airports of Vietnam	4.11%
5.	HD Bank	8.38%	10.	Nam Long	4.00%

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-5.39												-5.39
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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PYN Elite Monthly Review

January 2021

3 / 3

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PYN Elite

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