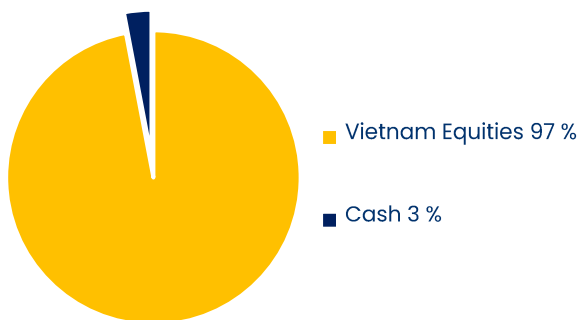


| Fund Information               |               |
|--------------------------------|---------------|
| Fund Focus                     | Asia ex Japan |
| Market Focus                   | Vietnam       |
| ISIN                           | FI0008803812  |
| Bloomberg                      | ELITE FH      |
| Subscription / Redemption fee  | 0%*           |
| Management fee                 | 1%            |
| Performance-based fee, HWM     | 12%           |
| Current HWM (26 February 2021) | 400.482 EUR   |

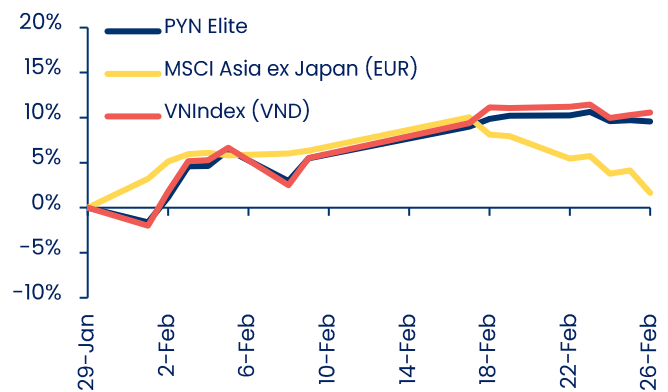
| Fund Performance per 26.02.2021    |                   |
|------------------------------------|-------------------|
| NAV                                | 400.482 (EUR)     |
| AuM                                | 627 (million EUR) |
| Performance 1 Month                | +9.57%            |
| Performance YTD                    | +3.67%            |
| Performance since Inception (1999) | 3 904.82%         |
| Performance since Inception p.a.   | 18.19%            |
| Next Subscription Date             | 31.03.2021        |
| 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

 **Huy Tang, Analyst**  
PYN Asia Research

Vietnam's stock market recovered well from the January correction. VN-Index increased 10.6% MoM thanks to VIC (9.7% MoM), VHM (8.7% MoM) and TCB (22.7% MoM) while PYN Elite's NAV was up 9.6% MoM because of CTG (22.1% MoM), MBB (17.9% MoM) and HDB (12.8% MoM).

### PYN STOCK OF THE MONTH – Airports Corporation of Vietnam (ACV)

ACV is the airport operator with near monopoly power as the company is operating 22 out of 23 airports in Vietnam. Although the Vietnam government has temporarily banned the entry of international passengers since March 2020, ACV was still able to achieve profit in 2020 thanks to aggressive cost-cutting measures together with interest income from their ample cash balance. We expect that 2021 will be a turnaround year for the stock because of the following catalysts:

1. ACV will likely be able to change listing into the main exchange HSX after resolving audit emphasis of runway ownership on their financial report and with this move the stock can become a buy target for many investors.
2. Removal of the ban on international passengers from the Vietnam government will improve ACV's business result and market sentiment on the stock.

It is also worth mentioning that during the period from 2014 – 2019, ACV's airports had higher growth in both international & domestic passenger volume compared to those of Airports of Thailand (AOT).

| Growth in number of passengers (2014 – 2019) | ACV (Vietnam) | AOT (Thailand) |
|--|---------------|----------------|
| International passengers                     | 96%           | 64%            |
| Domestic passengers                          | 115%          | 59%            |

**February macro data:** Vietnam PMI reached 51.6, showing a three-month improvement period. The progress in manufacturing activities was mostly attributed to an increase in new orders. In the first 2 months of 2021, export value reached 48.6 Bn USD (+23.2% YoY) with the USA, China and EU being the three biggest export markets.

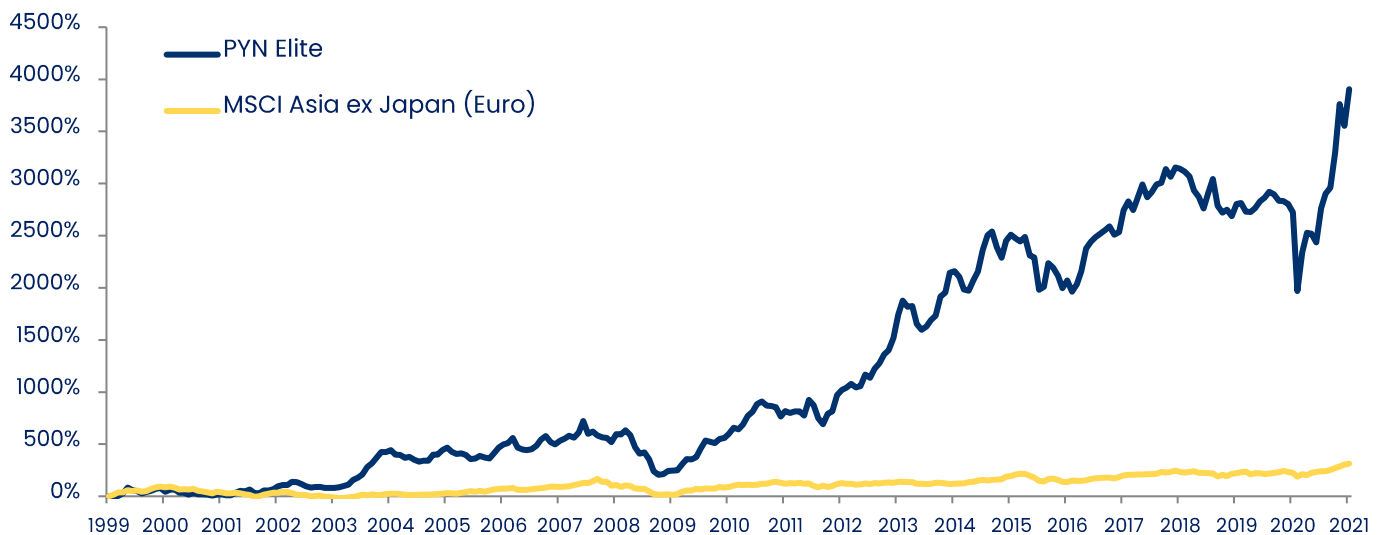
## Top Holdings

|    |            |        |     |                     |       |
|----|------------|--------|-----|---------------------|-------|
| 1. | Vinhomes   | 10.24% | 6.  | HD Bank             | 8.76% |
| 2. | Vietinbank | 10.11% | 7.  | Military Bank       | 7.43% |
| 3. | TP Bank    | 9.08%  | 8.  | Vincom Retail       | 5.38% |
| 4. | VEAM       | 8.92%  | 9.  | PV Power            | 5.27% |
| 5. | VN Diamond | 8.76%  | 10. | Airports of Vietnam | 4.22% |

## Monthly Returns (%)

|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug    | Sep    | Oct   | Nov   | Dec   | Year  |
|------|-------|-------|--------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|
| 2021 | -5.39 | 9.57  |        |       |       |       |       |        |        |       |       |       | 3.67  |
| 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



## CONTACTS

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