

Key Investor Information Document



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PYN Elite Fund (non-UCITS)

ISIN-code: FI0008803812

This fund is managed by PYN Fund Management Ltd.

Objectives and investment policy

PYN Elite Fund (non-UCITS) seeks significant value increases through substantial company and market exposure and active portfolio management within the law and the rules of the Fund. The Fund's scope in accordance with its rules is the entire world. The Fund's investments are currently in Asia, mainly in Vietnam. The Fund aims to focus its investments on no more than three countries at a time. The Fund invests mainly in shares and share-based instruments.

The Fund may use forward foreign exchange contracts for both hedging and investment. The Fund may also invest assets in fixed-income securities and money market instruments if no securities market meeting the investment strategy criteria of the Fund is found for the purpose of allocating assets. Fixed-income securities may be issued by corporations, governments or other parties. Issuers' credit ratings have not been limited.

The Fund will not use leveraging in its investment operations to a significant extent. However, the Fund Manager may temporarily take out a loan on behalf of the Fund for the purposes of the Fund's operations, which shall not exceed 10% of the net assets of the Fund. The Fund may use derivatives contracts both for hedging purposes and as a part of its investment activity. The counterparty risk caused by the counterparty of an OTC forward foreign exchange contract may not exceed 10% of the Fund's assets. The counterparty risk of OTC foreign exchange forward contracts may not exceed 30% of the Fund's assets and the nominal value of contracts may not exceed the net asset value of the Fund at the time of signing contracts.

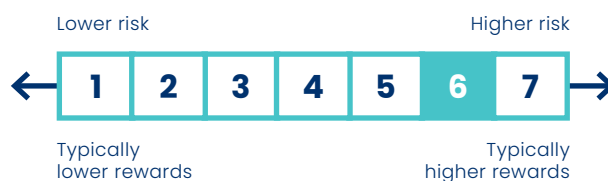
The base currency of the Fund is the euro. The Fund has a single unit series (growth units). The Fund does not distribute returns to unit holders; instead, the returns obtained from investments are re-invested.

Recommendation: This Fund is not necessarily suitable for investors who plan to redeem their units in the Fund within five years.

Fund units may be subscribed and redeemed once per month, on the last banking day of each calendar month. When redeeming fund units, the redemption order shall be submitted to the Fund Manager at the latest one (1) month before to the redemption date. The subscription and redemption dates are available on the PYN Fund Management Ltd's website (www.pyn.fi). The Fund has no benchmark index. Additional information is available in Finnish.

Risk and reward profile

The Fund's risk category describes the Fund's risk and reward ratio and variations in the fund unit value over the previous five (5) years. In the risk indicator, 1 signifies low risk and 7 signifies high risk. The current risk rating of the PYN Elite Fund (non-UCITS) is 6, as the Fund's value fluctuations are subject to high risk. Even the lowest risk category (1) is not fully risk-free.



The fund's risk-return profile and risk class may not be constant and may change over time. The risk class of the fund is based on the historical volatility of the fund unit and, as such, provides an inadequate picture of the fund's future risk level. Historical data cannot be used as a basis for forming reliable estimates about the future.

When investing in shares, there is a risk of fluctuation in market value of the investment based on general economic development and/or extraordinary events like changes in political or legislative environments. The Fund focuses on investments in one or at most a few countries in emerging markets and makes substantial allocations to individual companies, which increases the risk of volatility significantly compared to funds with more broadly diversified portfolios. The Fund mainly invests in securities denominated in other currencies than the euro, implying a foreign exchange risk to the Fund's investments. It is also important to consider the following risk factors, which affect the fund unit value and are not discernible directly from the risk indicator above.

Risk related to view and investing style: Active portfolio management always carries the risk that the portfolio manager will be unsuccessful in his/ her investment choices. The Fund aims at focusing on investments in small number of markets and countries and targeting substantial allocations to individual shares and companies.

Liquidity risk: Only a small portion of the Fund's assets is in cash. There is a risk that the investments cannot be converted into cash within the planned time and at the desired price. In emerging and peripheral markets, liquidity can have a substantial effect on the return from investments. The Fund may also invest in securities that are not subject to public trading.

Foreign exchange risk: The assets of the Fund carry a foreign exchange risk as the Fund mainly invests in non-euro denominated currencies.

Operative risk: Risk of losses relating to the Fund due to insufficient internal procedures or faults relating to persons, the organization, contracting parties or systems, data protection or technologies and attacks against them as well as other external events, including custody of the assets.

Counterparty risk: The Fund bears the risk of the counterparty of a security transaction or issuer of a security or derivative being unable to or unwilling to honour its obligations, such as delivery or payment of securities or otherwise acting against agreement.

Derivatives risk: Using derivatives for hedging or risk management may decrease risk and expected profits. However, use of derivatives, even for hedging, may for example increase market, currency, liquidity, counterparty and operative risks. The Fund may also use derivatives contracts as part of its investment activity. The risks are described more in detail in the Fund Prospectus, which is available at the website www.pyn.fi.

Charges for the Fund

Fees paid by the investor are used to cover the Fund's operating costs, for example marketing and distribution costs. These costs will detract from any returns on the investment.

Fees associated with subscription and redemption of fund units:

- > **Subscription fee:** 5%
- > **Redemption fee:** 0%

These are the maximum fee amounts that can be charged for investments in conjunction with subscription and redemption.

Fees charged on the Fund during the year:

- > Ongoing charges 1.03%

Fees charged on the Fund under special circumstances:

- > Performance-based fee 12%, calculated from calendar-monthly returns.

The performance-based fees charged in 2020 amounted to 3.00% of the average fund capital. A fund-specific high water mark calculation is used in the calculation of the fee, which is described more in detail in the Fund Prospectus.

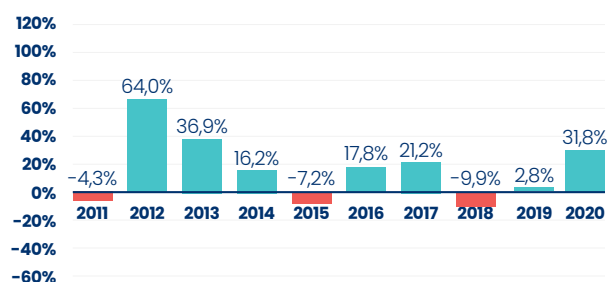
The subscription and redemption fees are expressed as maximum amounts. The subscription fee will not be charged from subscriptions less than EUR 6 million. The subscription fee is payable to the Fund. For more details, please contact PYN Fund Management Ltd or a representative of the fund management company. The ongoing charges presented are based on costs charged during the year ended 31 December 2020. Their amount may vary from year to year. They do not include:

- > **Performance-based fees**
- > **Portfolio transaction costs paid by the Fund.**

Additional information on costs and fee calculation is presented in the Fund prospectus. The Fund prospectus is available at the address www.pyn.fi.

Past performance

The chart describes the fund unit's annual change in value as a percentage over the last 10 calendar years. The Fund commenced operations on 1 February 1999. The performance takes into account all the Fund's costs.



Return and value performance are calculated in euros. Past fund performance is no guarantee of future performance. In the future, the value of investments may rise or fall. When redeeming an investment made in the Fund, the investor may receive less than originally invested.

Practical information

- The custodian of the Fund is the Helsinki branch of Skandinaviska Enskilda Banken AB (publ).
- The auditor of the fund is PricewaterhouseCoopers Oy, Authorised Public Accountants, with Taru Mäenpää, Authorised Public Accountant, as the responsible auditor.
- The Fund's most recent fund unit value, fund rules and prospectus are published on PYN Fund Management Ltd's website (www.pyn.fi). The Fund's annual reports, financial statements, and semi-annual reports may be requested from PYN Fund Management Ltd.
- Tax legislation of the Fund's country of domicile may affect the investor's personal taxation.
- PYN Fund Management Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund prospectus.

The rules of the Fund were confirmed on 13 February 2020 in Finland and are in force from 1 April 2020 onwards. PYN Fund Management Ltd has been granted a licence to operate in Finland. PYN Elite Fund (non-UCITS) and PYN Fund Management Ltd are supervised by the Finnish Financial Supervisory Authority. This key investor information document is valid as of 1 April 2021.

This document was originally prepared in Finnish. Should there be any inconsistency between the Finnish language document and the document in another language, the Finnish language document shall prevail.

PYN FUND MANAGEMENT LTD

PO Box 139, 00101 Helsinki, Finland
 Mannerheiminaukio 1 E, Helsinki, Finland
 Phone +358 9 270 70400
info@pyn.fi
www.pyn.fi
 Company ID 0665275-5