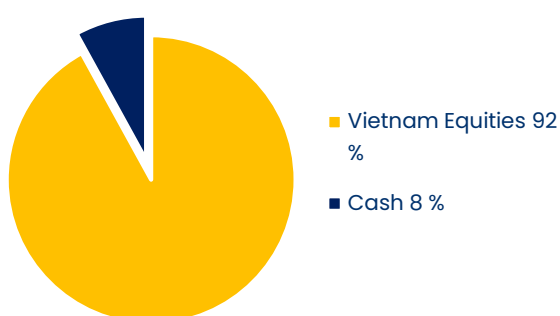


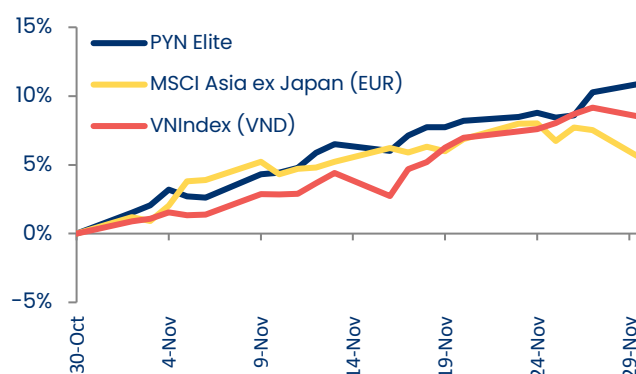
Fund Information		Fund Performance per 30.11.2020	
Fund Focus	Asia ex Japan	NAV	339.753 (EUR)
Market Focus	Vietnam	AuM	515 (million EUR)
ISIN	FI0008803812	Performance 1 Month	+11.00 %
Bloomberg	ELITE FH	Performance YTD	+15.93 %
Subscription / Redemption fee	0 %*	Performance since Inception (1999)	3 297.53 %
Management fee	1 %	Performance since Inception p.a.	17.52 %
Performance-based fee, HWM	12 %	Next Subscription Date	31.12.2020
Current HWM (30 November 2020)	339.753 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



**Huy Tang, Analyst**  
PYN Asia Research

VN Index increased 8.4% in November, +4.4% YTD while PYN Elite's NAV rose 11.0% in November and +15.9% YTD thanks to TPB (+19.5% MoM), VEA (+14.7% MoM) and CTG (+15.5% MoM).

### PYN stock of the month – VEA

VEA is a holding company with significant minority interest in Honda Vietnam (30% stake), Toyota Vietnam (20% stake) and Ford Vietnam (25% stake). Through these three companies, VEA gains exposure to Vietnam motorcycle market which is the world's fourth largest as well as the rapidly expanding car market.

Honda has an almost monopoly in Vietnam's motorcycle market with approximately 80% of market share while Toyota is among 3 biggest car manufacturers in Vietnam with very similar market share. Going forward, we expect Toyota can secure the biggest market share in Vietnam's car market thanks to their superior capability and broad model lineup.

Although VEA's net profit for 9M 2020 dropped 25% YoY because of lower demand from the pandemic, we expect demand for motorcycles and cars will recover strongly next year as Vietnamese consumers are quickly regaining confidence in the economy. VEA also offers excellent dividend yield of approximately 11%.

**November macro data:** Vietnam PMI was at 49.9 in November, showing almost identical business conditions during the month. The slight decline in production was temporary as storm and flooding affected production in November. According to General Statistics Office of Vietnam, trade surplus reached 0.6 billion USD in November, bringing YTD trade surplus to 20.1 billion USD.

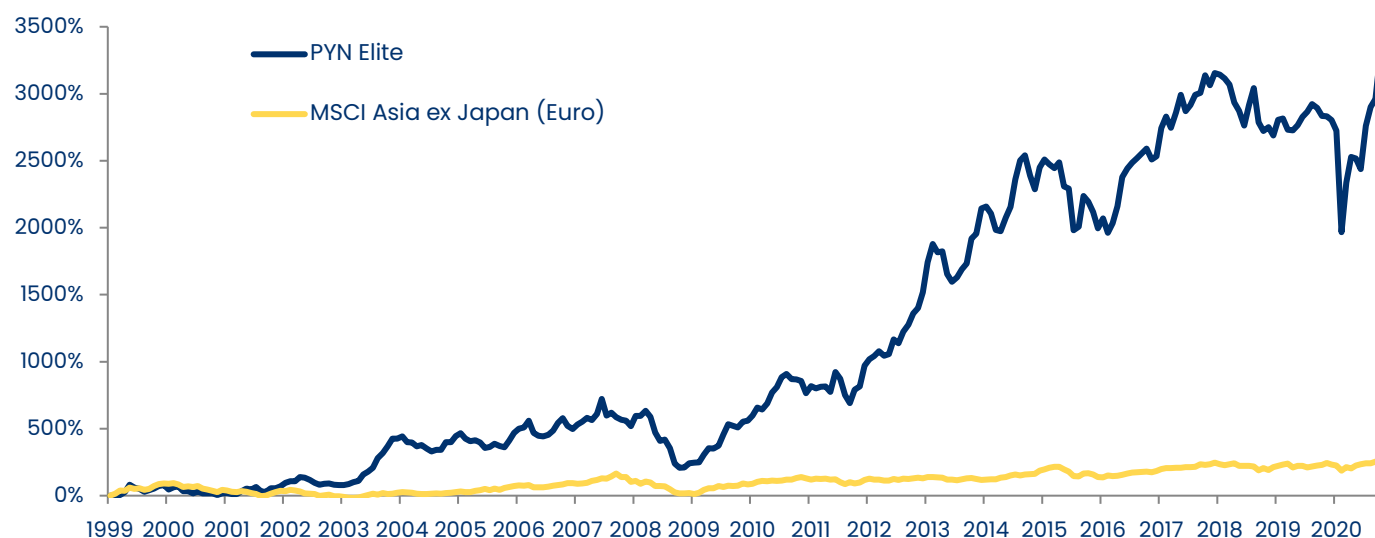
## Top Holdings

1.	VEAM	10.24%	6.	Military Bank	4.79%
2.	Vietinbank	9.66%	7.	Airports of Vietnam	4.55%
3.	HD Bank	9.30%	8.	Vinhomes	4.01%
4.	TP Bank	9.03%	9.	Nam Long	3.97%
5.	PV Power	5.71%	10.	Diamond	3.80%

## 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		15.93
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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