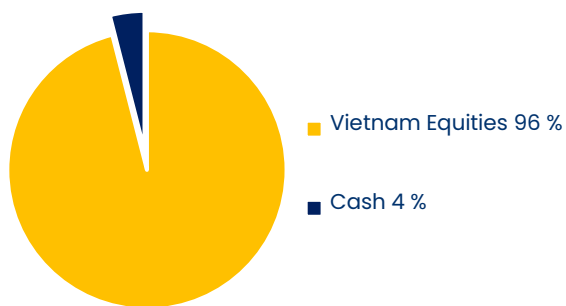


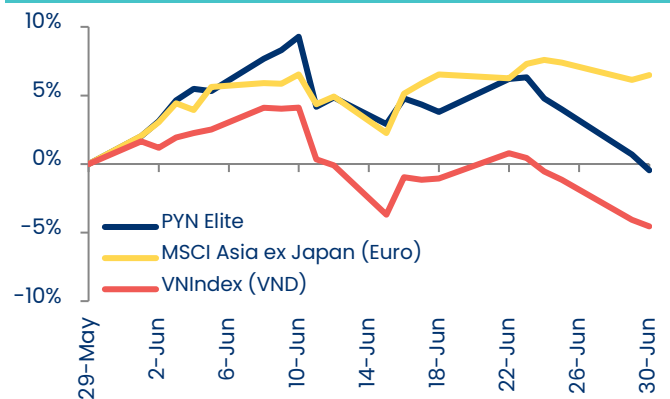
Fund Information		Fund Performance per 30.06.2020	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	261.722 EUR
Market Focus	Vietnam	Assets under Management	388 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	-0.46 %
Bloomberg	ELITE FH	Change Year-to-date	-10.70 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 517.22 %
Management fee	1 %	Annualized Return since Inception	16.5 %
Performance-based fee, HWM	12 %	Next Subscription Date	31.07.2020
Current HWM (31 January 2018)	325.362 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 declined -4.6% in the month, driven by large cap such as VIC (-8%) and VCB. PYN Elite is almost flat at -0.5% in the month. Liquidity was strong in 2Q2020 with average daily trading value at \$278m (+51% YoY).

In June, the vast majority of the companies hosted an annual shareholder meeting, during which the management set the official profit target for the year. For the top 100 companies in Vietnam, the average profit targets have been set cautiously for a decline of -13% YoY for 2020. Different sectors were hit by different degrees: aviation industry expects a profit decline of -90% YoY (with exception of cargo handler SCS of only -16%), oil & gas -60% YoY, construction & material -20% YoY, consumer, power generator and ports expect a rather mild decline of -15% YoY, and banks and real estate developers on average expect 0% change on PBT.

Before COVID-19, the 12 listed Vietnamese banks targeted on average 18% PBT growth; after COVID, these banks revised down their PBT growth to an average of 0%. HDB and TPB target a PBT growth of 13% YoY and 5% YoY, respectively. As the economy reopened, we saw most of the Vietnamese banks' management got more positive on COVID's impact on loan quality, compared to their initial estimates made in April.

Bloomberg reported Manulife emerging as a potential bidder for a bancassurance agreement with CTG, valued up to 'several hundred million dollars. Negotiations are still ongoing. Such a partnership not only generates more income via an upfront fee and an additional banca income stream but also transfers know-how and training to the local banking branch from their foreign partner. A sizeable upfront fee also improves the CAR ratio, which could give additional room for CTG to extend the loan.

Macro: 2Q GDP came in at +0.36%, with service sector -1.8% YoY being hurt the most (hotel and restaurants -30%), while the industry sector is resilient, growing +1.4% YoY (manufacturing +3.2%). Both PMI and now retail sales show two consecutive months of rebound. PMI in June is back to the expansionary territory at 51.1 for the first time since January (32.7 in March, 42.7 in April), and retail sales growth in June improved to 5.6% YoY (+1.1%YoY in May, -20% YoY in April). Industrial production increased by +7% YoY. Export is down -2% while imports grew +5%.

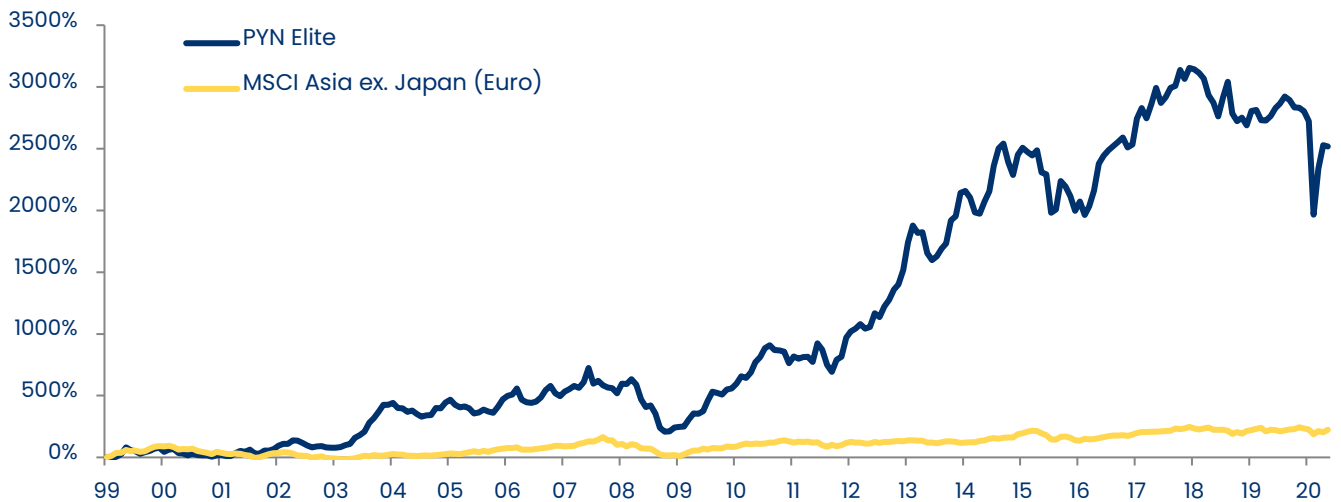
Top Holdings

1.	VEAM	11.61 %	7.	Airports of Vietnam	4.66 %
2.	TP Bank	10.07 %	8.	Nam Long	4.37 %
3.	Vietinbank	9.08 %	9.	Saigon Cargo	3.52 %
4.	HD Bank	9.05 %	10.	Khang Dien	3.02 %
5.	PV Power	5.51 %	11.	CEO Group	2.86 %
6.	Mobile World	5.16 %	12.	PAN Group	2.82 %

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							-10.70
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

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