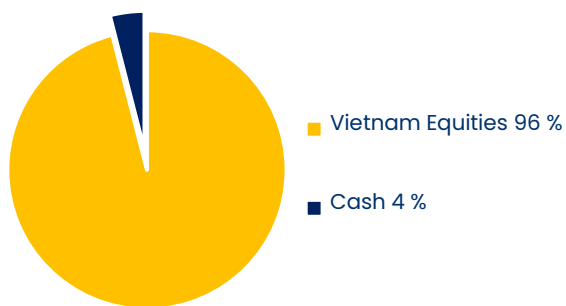


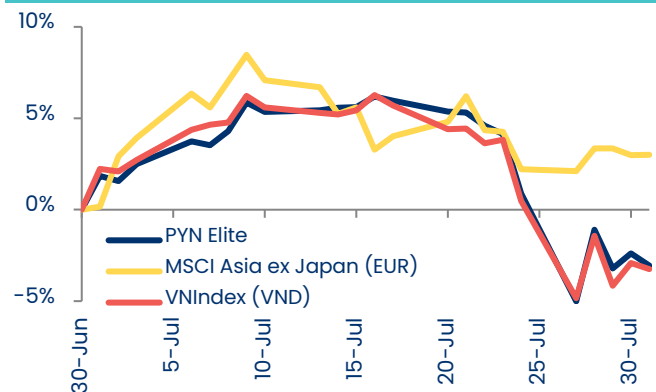
Fund Information		Fund Performance per 31.07.2020	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	253.713 EUR
Market Focus	Vietnam	Assets under Management	377 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	-3.06 %
Bloomberg	ELITE FH	Change Year-to-date	-13.43 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 437.13 %
Management fee	1 %	Annualized Return since Inception	16.2 %
Performance-based fee, HWM	12 %	Next Subscription Date	31.08.2020
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

 **Mai Le, Analyst**
PYN Asia Research

In July, VNIndex went down 3.24% due to 1) The anticipation of 2Q's poor earnings results and 2) The outbreak of Covid-19 in Danang in late July. VCB, VNM and VJC lost traction the most and trading liquidity decreased sharply 34% MoM to USD 217 mil. PYN Elite NAV dropped slightly less by 3.06%, dragged down by ACV, MWG and PAN.

Vietnam has reported 174 community transmitted cases and 6 deaths since July 25, bringing the number of total cases to 620 by August 3. However, the government has immediately taken effective measures to control the situation, including the 14-day social distancing order in Da Nang, sending best doctors and experts to the pandemic areas, and applying stricter rules such as compulsory mask-wearing in public places in HCMC. We believe that Vietnam will successfully manage the second wave of the virus as they did with the first wave.

As of Aug 3, 812 listed companies on three bourses, corresponding to 95% of market cap, have posted 1H20 results. Although the pandemic weighed down most companies' results, overall figures were better than consensus with aggregate revenue -10% YoY and aggregate NPATMI - 20% YoY. Meanwhile, PYN-Core companies posted 1H revenue -1% YoY and NPATMI -7% YoY, driven by better-than-expected banks' earnings (TPB +26% YoY, CTG +39% YoY, HDB +32% YoY) and strong results of property and IT stocks (KDH +90% YoY, CII +507% YoY, FPT +15% YoY).

Macros: Exports +0.3% YoY (vs Jun -2.0%), imports -2.9% YoY (vs Jun +5.3%), CPI +3.4% YoY (Jun 3.17%), industrial production +1.1% YoY (June 7.2%). PMI went down to 47.6 and back to contraction zone, indicating that manufacturing was still weak due to declines in output and new orders. On the other hand, FDI and public investment continued to be the bright spots. Registered FDI surged 49.3% YoY, mostly thanks to additional investment for the West of Westlake urban area (USD 774 mil), while disbursed FDI edged up 1.4% YoY. Public investment was estimated at nearly USD 2bn, +52% YoY. YTD, total disbursement reached USD 8.8 bn (+27% YoY) ~ 43% of 2020 plan. Vietnam is on its way to record economic growth of +3-5 percent in 2020 and domestic demand would recover supported by the lowered interest rates.

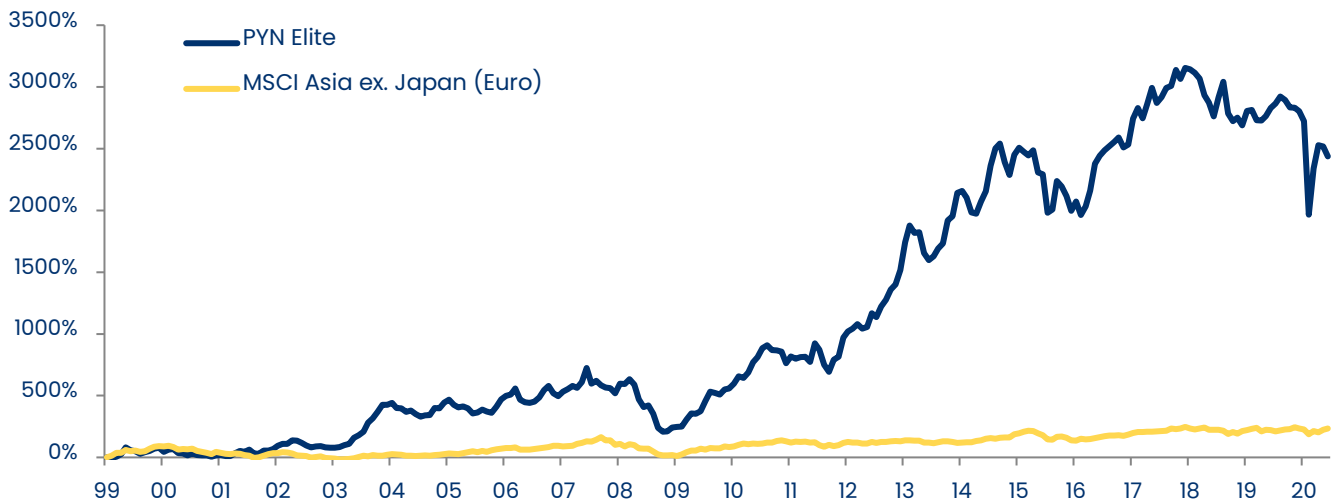
Top Holdings

1.	VEAM	11.85 %	7.	Airports of Vietnam	4.55 %
2.	TP Bank	9.83 %	8.	Nam Long	4.35 %
3.	Vietinbank	8.74 %	9.	Saigon Cargo	3.26 %
4.	HD Bank	8.53 %	10.	CEO Group	2.60 %
5.	PV Power	6.64 %	11.	Khang Dien	2.48 %
6.	Mobile World	4.65 %	12.	PAN Group	2.43 %

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						-13.43
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

PYN Fund Management Oy

Fund Manager

Analyst

Analyst

Analyst

Analyst

Investor Relations

(09) 270 70400

Petri Deryng

Mai Le

Huy Tang

Maggie Yi

Lan Le

Tuomas Järvinen

info@pyn.fi

petri.deryng@pyn.fi

mai.le@pynasiaresearch.com

huy.tang@pynasiaresearch.com

maggie.yi@pynasiaresearch.com

lan.le@pynasiaresearch.com

tuomas.jarvinen@pyn.fi



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July 2020

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PYN Elite

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