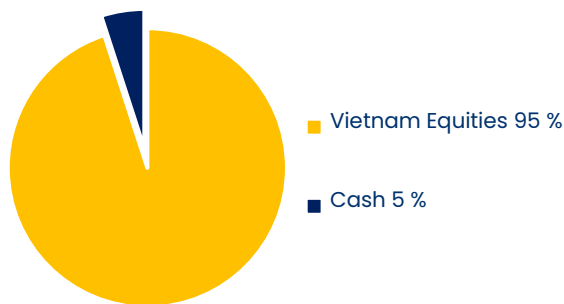


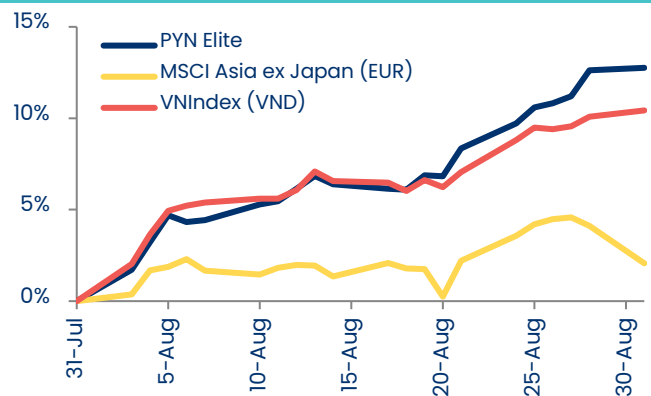
Fund Information		Fund Performance per 31.08.2020	
Fund Focus	Asia ex Japan	Net Asset Value (NAV) per Unit	286.088 EUR
Market Focus	Vietnam	Assets under Management	425 mil. EUR
ISIN	FI0008803812	Change Month-on-Month	+12.76 %
Bloomberg	ELITE FH	Change Year-to-date	-2.38 %
Subscription / Redemption fee	0 %*	Change since Inception (Feb 1999)	2 760.88 %
Management fee	1 %	Annualized Return since Inception	16.8 %
Performance-based fee, HWM	12 %	Next Subscription Date	30.09.2020
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

 **Huy Tang, Analyst**
PYN Asia Research

Vietnam stock market recovered well in August, VN Index was up 10.4% thanks to VCB (+8.6%), VNM (+13.1%) and BID (+11.7%). PYN Elite's NAV increased 12.8% because of CTG (+21.2%), HDB (+18.4%) and MWG (+25.4%).

PYN Elite stock of the month: Saigon Cargo Service Corporation (SCS), a Vietnam-based air cargo company

Vietnam aviation industry has been seriously damaged by the COVID-19. During the sell-off we decided to increase SCS's weight in our portfolio (31st of August 3.1%). However, SCS's operations have remained resilient during the crisis.

For 8M 2020, SCS's international cargo volume dropped only 10.6% YoY while domestic cargo volume increased 0.9% YoY. In contrast, international tourist arrivals dropped 66.6% YoY in the same period. SCS was able to achieve such encouraging result because of the resilient nature of cargo volume and company's duopoly position at Tan Son Nhat airport, the busiest airport in Vietnam. We expect SCS will have a strong growth next year thanks to a combination of natural cargo volume growth at Tan Son Nhat airport and trade boosting effects of EU-Vietnam Free Trade Agreement (EVFTA).

Vietnam daily new cases - 2nd wave



COVID-19

At the end of August, the total number of infected COVID-19 cases reached 1 044. The last four cases were from abroad and the patients have been quarantined since arrival. Vietnam has contained the second outbreak well judging from declining daily new cases.

The second outbreak has dampened Vietnam's economic recovery with retail sales of goods and services, which in August declined 2.7% MoM (up 1.9% YoY). Although this is the first MoM decline since April 2020, we expect the retail sales to improve with the gradual lift of mobility restrictions across the country.

Vietnam Manufacturing PMI reached 45.7 in August, the second consecutive weakening of manufacturing sector as both output and new orders declined. While the manufacturers' confidence in the 12-month outlook has declined, companies still expect that output will increase in 2021. However, we believe that the world demand and the export growth will stay weak for quite some time.

Top Holdings

1.	VEAM	11.38 %	7.	Airports of Vietnam	4.48 %
2.	TP Bank	9.44 %	8.	Nam Long	4.22 %
3.	Vietinbank	9.39 %	9.	Saigon Cargo	3.06 %
4.	HD Bank	8.88 %	10.	Viet Capital	2.60 %
5.	PV Power	6.71 %	11.	PAN Group	2.52 %
6.	Mobile World	5.12 %	12.	Khang Dien	2.44 %

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					-2.38
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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August 2020

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PYN Elite

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