

Fund Information

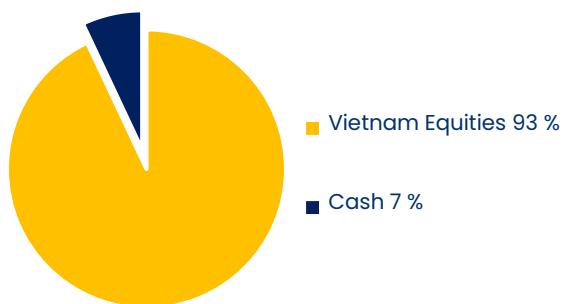
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

Fund Performance per 31.07.2019

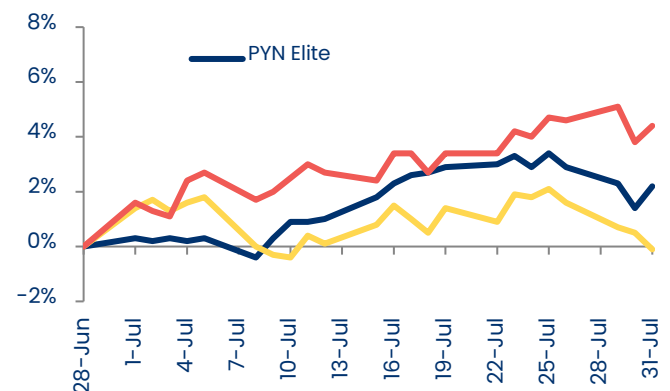
Net Asset Value (NAV) per Unit	292.809 EUR
Assets under Management	403 mil. EUR
Change Month-on-Month	2.22 %
Change Year-to-date	2.74 %
Change since Inception (Feb 1999)	2 828.1 %
Annualized Return since Inception	17.9 %
Next Subscription Date	30.08.2019
Contact Email	info@pyn.fi

*Subscription fee is 5 % for amounts of 3 million EUR or more.

ALLOCATION OF PYN ELITE



FUND RETURN VS INDEX



Comments

 **Linh Nguyen, Analyst**
PYN Asia Research

In July, stock market has been approaching towards 1000 level with slightly improved liquidity. Daily trading value recovered +4.2% MoM to USD 178mn. VN-Index increased 4.4% MoM while our portfolio increased 2.2% thanks to MWG (+15.1% MoM), VEA (+5.5% MoM), and BIC (+24.7% MoM).

July marked the start of Q2 earnings season. There have been 628 companies, corresponding to 32% of total market cap, posting their results. Overall, revenue and net profit growth are quite robust at 6.4% and 13% YoY respectively, which supported share prices. However, market was then adversely surprised at the end of the month by President Trump's announcement for additional tariff of 10% on USD 300bn of goods and products coming from China. Increasing uncertainty has made global stock markets suffer, and Vietnam cannot stay out of this trend.

Despite that, Vietnam macro numbers stay resilient. CPI +2.44% YoY, leading to an average CPI of 2.61% YoY in 7M 2019, the lowest over the past three years. PMI rebounded to 52.6 in July, despite PMI of ASEAN, China, South Korea and Taiwan remaining in contraction. According the GSO's estimates, July witnessed a trade surplus of USD 200mn, leading to a surplus of USD 1.8bn YTD. FDI disbursement +7.1%, which also helped to build up foreign reserve to a record high of USD 68bn. This will certainly support the VND stabilization in the coming periods, especially when USD/CNY has breached the symbolic seven level on 7th August 2019.

Our top holding MWG announced prelim 1H 2019 results. Revenue jumped 16% while NPAT surged 38% YoY. Remarkably, NPAT growth strengthened to 48% YoY in Q2 2019 vs 29% YoY in Q1 2019 as increasingly improved efficiency and healthy revenue growth.

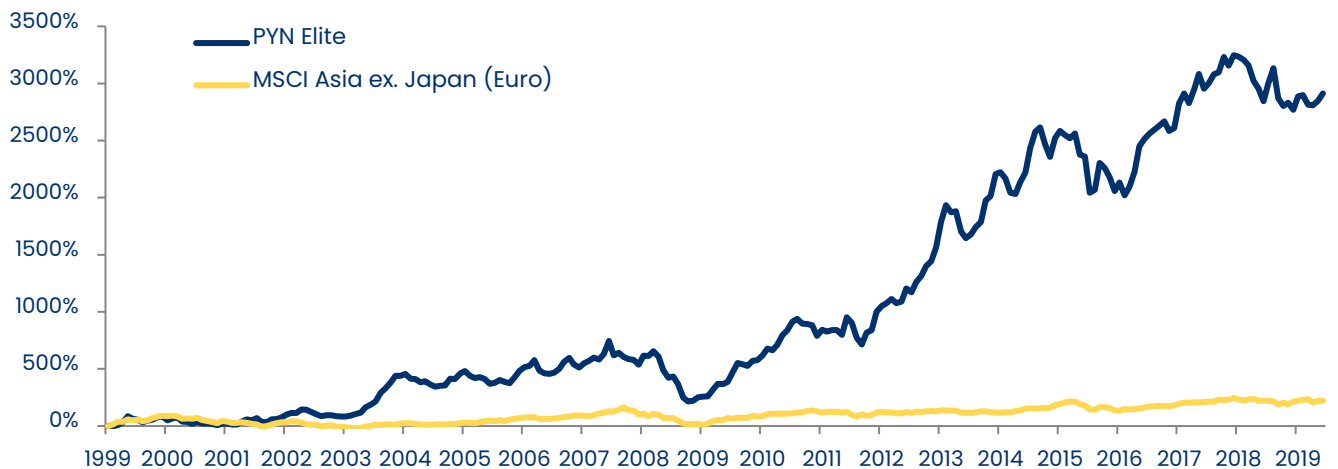
Top Holdings

1.	Mobile World	18.46 %	7.	Nam Long	3.85 %
2.	TP Bank	10.80 %	8.	CEO	3.74 %
3.	HD Bank	8.15 %	9.	PAN	3.36 %
4.	VEAM	7.60 %	10.	VNDirect	2.93 %
5.	CII	5.56 %	11.	Fecon	2.34 %
6.	Khang Dien	4.18 %	12.	CMC	1.66 %

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-2.18 %	4.18 %	0.32 %	-2.83 %	-0.15 %	1.32 %	2.22 %						2.74 %
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 %	7.35 %	-3.03 %	0.34 %	-8.84 %	-3.21 %	1.86 %	3.57 %	2.31 %	10.14 %	1.81 %	36.92 %
2012	17.04 %	4.51 %	1.55 %	3.69 %	-2.88 %	1.03 %	9.60 %	-2.41 %	7.00 %	3.99 %	6.12 %	2.77 %	64.03 %
2011	-9.58 %	6.22 %	-1.91 %	1.43 %	0.13 %	-4.37 %	17.11 %	-4.95 %	-12.64 %	-6.83 %	12.66 %	2.53 %	-4.25 %

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



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