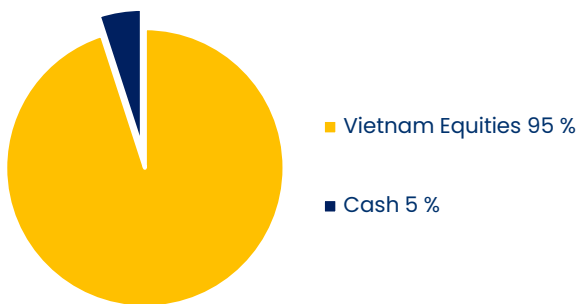


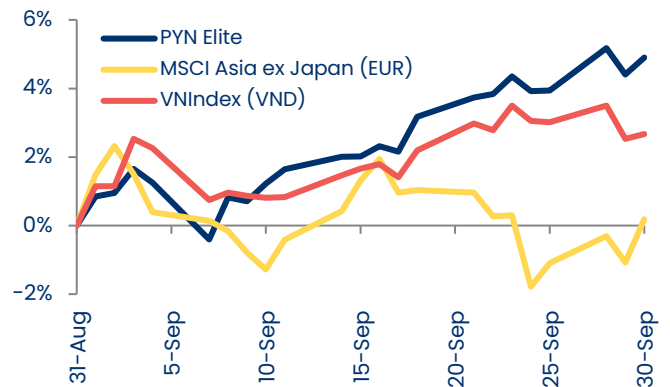
| Fund Information | | Fund Performance per 30.09.2020 | |
|-------------------------------|---------------|------------------------------------|-------------------|
| Fund Focus | Asia ex Japan | NAV | 300.118 (EUR) |
| Market Focus | Vietnam | AuM | 446 (million EUR) |
| ISIN | FI0008803812 | Performance 1 Month | +4.90 % |
| Bloomberg | ELITE FH | Performance YTD | +2.40% |
| Subscription / Redemption fee | 0 %* | Performance since Inception (1999) | 2 901.18 % |
| Management fee | 1 % | Performance since Inception p.a. | 17.0 % |
| Performance-based fee, HWM | 12 % | Next Subscription Date | 30.10.2020 |
| 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 +2.7% in Sep, -5.8% YTD; while PYN Elite +4.9% in Sep, and +2.4% YTD. The fund's outperformance was attributed to overweight on banks: the 7 bank stocks in our portfolio on average rose 12% MoM and 24% YTD. Moreover, MWG +12% MoM on solid August results, and ACV +15.3% MoM on likelihood of government allowing ACV to manage aviation infrastructure assets (including runways), which could pave way for its official listing to mainboard HOSE.

PYN STOCK OF THE MONTH – CTG

CTG (Vietinbank) is one of the two largest listed banks (the other is BID) in Vietnam and one of the three flagship SOE banks. CTG's loan balance is 3-7 times of other top tier private banks', and its branch network – which amounted to 1100+ branch and transaction offices – is 2-5 times of other top tier private banks'. Comparing with BID, CTG operation is more efficient with higher net interest margin, lower NPL ratio and higher ROA. However, CTG, with 1.2X PB and 13X PE, is trading at a steep discount vs. BID (2.0X PB and 29X PE). We expect CTG to deliver 15-20% earnings growth for next 3 years. We also see two catalysts 1) signing a valuable bancassurance contract 2) a private placement to a foreign strategic partner at a premium valuation in future (government is working on legal framework to allow such deal). The bank could grow loan faster from such equity injection, and existing investors could enjoy a higher multiple accretive from such a deal.

Macro data shows a strong rebound in September: Vietnam reported a better than expected 2.62% GDP growth in 3Q2020. In September, Retail sales +8.2% YoY (+3.6% in Aug), export +18% YoY (+7.1% in Aug), Industrial production index +3.8% YoY (-0.6% YoY in Aug). PMI rebound to 12M high of 52.2 in Sep (45.7 in August). Anecdote evidence suggested that with control of the pandemic regained, firms saw an influx of new orders, ramped up production and were at their most optimistic for over a year. The government has allowed the resumption of international commercial flights from 18th Sep to selected 6 destinations after almost six months of suspension. FX reserves expanded to USD92bn thanks to a strong trade surplus.

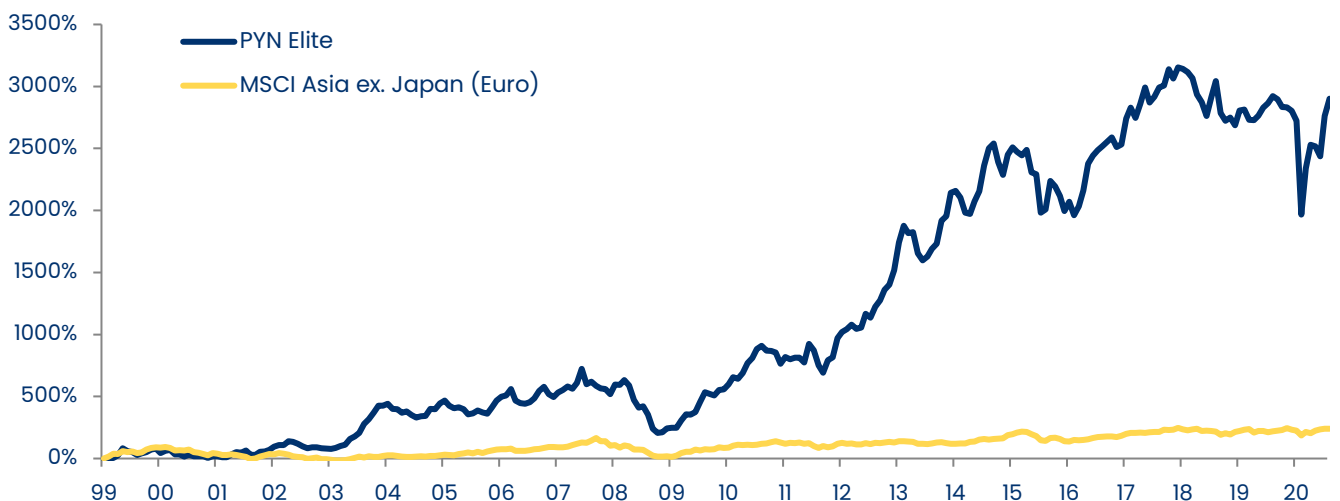
Top Holdings

| | | | | | |
|----|--------------|---------|-----|---------------------|--------|
| 1. | VEAM | 10.63 % | 7. | Airports of Vietnam | 5.03 % |
| 2. | Vietinbank | 9.87 % | 8. | Nam Long | 4.20 % |
| 3. | TP Bank | 9.57 % | 9. | Saigon Cargo | 3.10 % |
| 4. | HD Bank | 9.48 % | 10. | Viet Capital | 2.84 % |
| 5. | PV Power | 6.81 % | 11. | Lien Viet Post Bank | 2.64 % |
| 6. | Mobile World | 5.56 % | 12. | Military Bank | 2.49 % |

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 | | | | 2.40 |
| 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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