

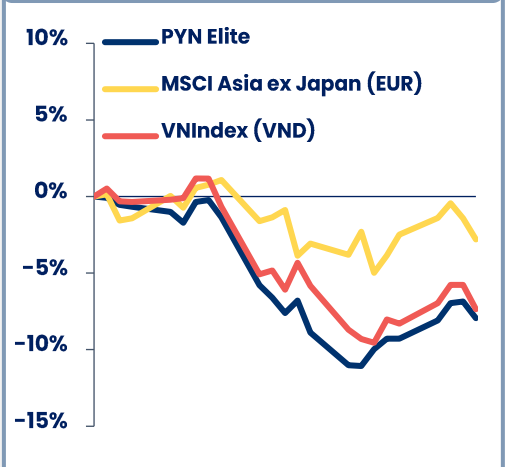


**Huyen Tran**  
Portfolio Team

VN-Index -7.4% in June due to weak performances of bank, brokerage, steel and real estate stocks. PYN Elite -7.9%. As of 6 months, VN-Index shed around 20%. MSCI's All-Country World Index tumbled by 21% YTD, and Nasdaq fell 30%.

HOSE's trading liquidity dropped for four months consecutively, down to \$620m from over \$1b in March. Investors became cautious when central banks around the world tightened their policy to stamp out surging inflation. Primary bond market warmed up with one public and 34 private corporate bond issuances in May. Banks issued nearly 15 trillion VND, 60.7% of total bond value. Property developers followed with about 7 trillion VND, which accounts for 28.5%.

### June performance -7.9%



### June macro data

Vietnam saw strong recovery in Q2: GDP +7.7% (highest growth rate in the same quarters during the 2011-2021), industry and construction +8.9% and services +8.6%.

Top growth segments in the service sector: food and accommodation (+26%), entertainment (+14%), logistics (+9.4%).

CPI in June increased by 0.7% MoM. Half a year inflation is still within the forecast at 2.4%.

### Vietnam June data

Q2/22 GDP	Services
<b>+7.7% YoY</b>	<b>+8.6% YoY</b>
Food and accommodation	
<b>+26% YoY</b>	

### PYN Elite stock of the month: ACV

ACV is the biggest airport operator in Vietnam, currently managing 22 airports. ACV set 2022 target to grow revenue by 17% and profit before tax by 59% vrs. 2021. The company has plenty of room for long-term growth:

- Terminal 3 in Tan Son Nhat (20 million passenger capacity annually) will start construction this year.
- Long Thanh airport (100 million passengers per year) due to finish by 2025.
- Vietnam is now open to international travelling and domestic market recovers fast.

### Fastest recovering domestic aviation markets

Country	Passengers (Q1/22 to Q1/19)
1. Columbia	31.7%
2. Nigeria	25.9%
3. South Korea	7.5%
4. Vietnam	5.4%
5. Italy	1.4%

Source: IATA

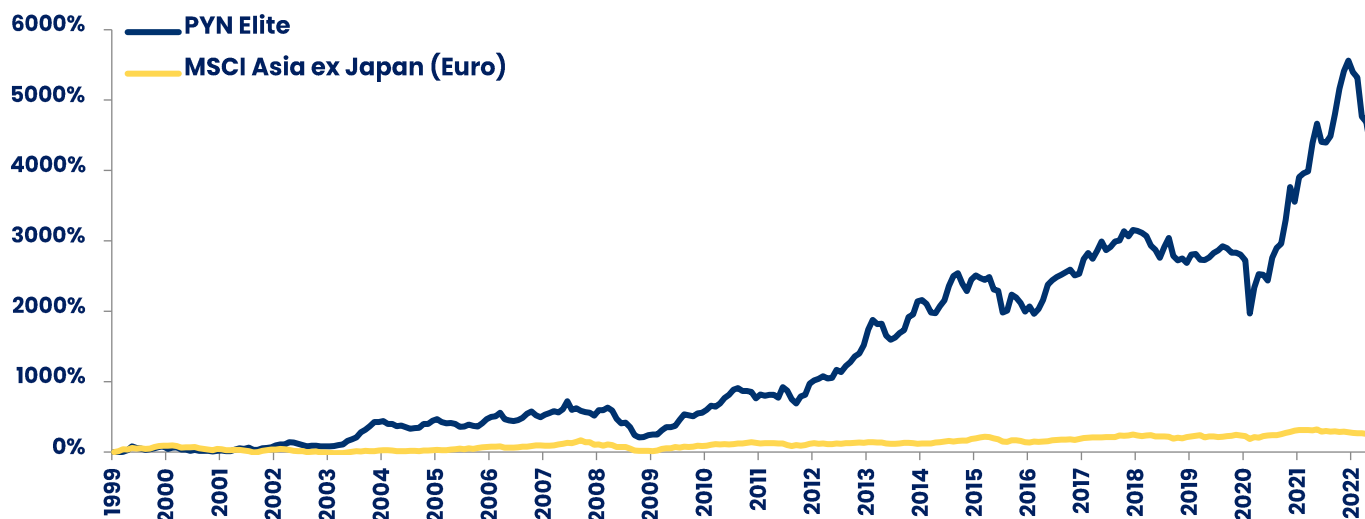
### TOP HOLDINGS

1. Vinhomes	18.0%	6. ACV	8.1%
2. Vietinbank	16.9%	7. MB Bank	7.4%
3. VEAM	9.9%	8. HD Bank	5.0%
4. Vincom Retail	9.5%	9. Saigon Cargo	2.9%
5. TP Bank	9.0%	10. Khang Dien	2.4%

### TOP AND BOTTOM MOVERS

↑ Thien Long	+15.8%
KDC	+4.0%
VEAM	+1.6%
↓ MB Bank	-12.8%
TP Bank	-16.1%
Nam Long	-25.0%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94							-20.03
2021	-5.39	9.57	1.41	0.65	9.87	6.12	-5.47	-0.19	2.07	6.80	7.28	4.80	42.68
2020	-0.90	-2.79	-26.78	17.91	7.86	-0.46	-3.06	12.76	4.90	1.99	11.00	13.71	31.82
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

#### PERFORMANCE

##### PER 30.6.2022

<b>YTD</b>	<b>-20.03%</b>
<b>12 months</b>	<b>-7.52%</b>
<b>10 years, p.a.</b>	<b>+14.31%</b>
<b>Since inception, p.a.</b>	<b>+17.54%</b>
<b>Cumulative return</b>	<b>+4 308.02%</b>
<b>NAV</b>	<b>440.802€</b>
<b>AUM</b>	<b>712.1M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 29.7.2022**

#### BASIC FACTS

##### PYN Elite Fund (non-UCITS)

Fund focus	Asia ex Japan
Market focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Management fee	1.0%
Performance fee	12.0% HWM
Subs. / Red. fee	0.0%* / 0.0%
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\*Subscription fee 5% applies for subscriptions over 20 million euros.

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