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Portfolio Team

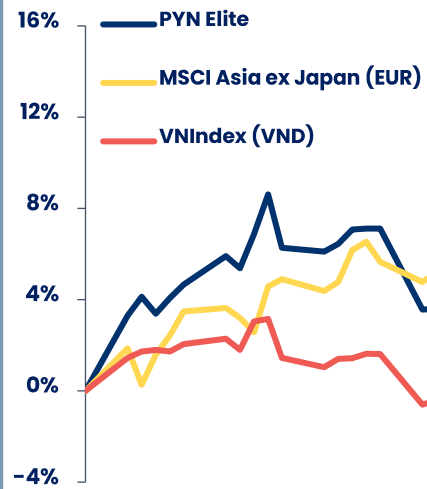
PYN Elite +1.8% in June, beating VN-Index's sluggish performance -1.3%. Our aviation stocks continued to rally, ACV +18% and HVN +19%.

The National Assembly passed in the annual meeting the extension of the Value-added tax cut from 10% to 8% until the end of 2024 and the public sector's wage reform. They also approved a change in the effective date of three amended Land, Housing, and Real Estate Business laws to August 1st this year, which will accelerate the real estate sector's recovery.

President Putin was in Vietnam negotiating over cooperation in various fields including oil and gas, energy, and agriculture. A few days later, the U.S. assistant secretary of state also visited to reaffirm the Comprehensive Strategic Partnership between the U.S. and Vietnam.

The VND has depreciated 4.7% against the USD from the beginning of 2024, and keeping the exchange rate stable is now a top priority of the SBV.

### June performance +1.8%



### June macro data

In Q2, Vietnam's GDP grew strongly +6.9% YoY, lifting first-half growth to +6.4%. The industrial and construction sector took the lead, increasing +8.3% YoY. The service sector followed, rising +7.1% YoY.

Manufacturing PMI jumped to 54.7 in June, from May 50.3. New orders recorded the sharpest increase since March 2011.

Exports in Q2 +12.5% YoY and imports + 19.8% YoY. The U.S. is the biggest exporter partner of Vietnam.

### Vietnam June data

Q2 GDP	Q2 Export
<b>+6.9% YoY</b>	<b>+12.5% YoY</b>
June PMI	
<b>54.7</b>	

### PYN Elite stock of the month: HVN (Vietnam Airlines)

Vietnam Airlines (HVN) is the national flag carrier of Vietnam. The State still owns over 86% of HVN and recently allowed HVN to extend state-backed loan repayment of \$160m for 3 more years at favorable conditions.

This year, HVN is expecting to record all-time high revenue and turnaround profit. HVN is Vietnam's biggest full-service airline, and the domestic market is exclusively for Vietnamese airlines. HVN also owns many subsidiaries in the value chain of the industry and will divest some at a good price to reduce accumulated loss.

### HVN metrics

	2019	2023	2024E
Passengers (million)	29	24	26
Revenue (trillion VND)	98	92	103

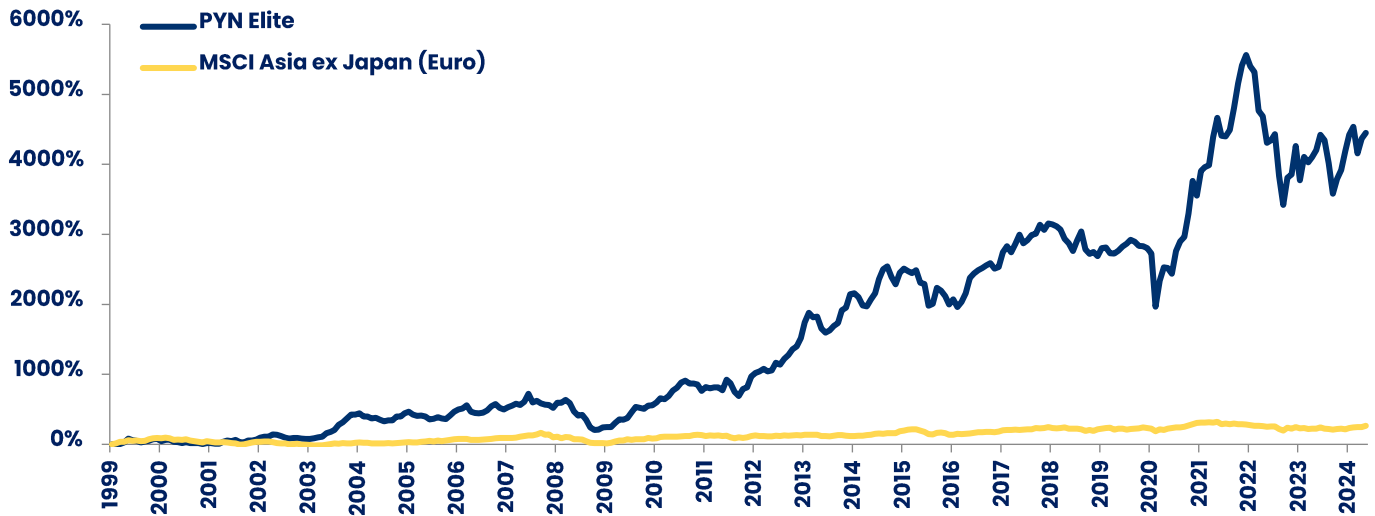
### TOP HOLDINGS

1. Sacombank	16.0%	6. Vietinbank	5.6%
2. ACV	10.4%	7. FPT	5.3%
3. MB Bank	8.9%	8. DNSE	4.9%
4. HD Bank	6.9%	9. Dabaco	3.3%
5. TP Bank	6.3%	10. Vietnam Airlines	3.3%

### TOP AND BOTTOM MOVERS

↑ Vietnam Airlines	+19.4%
ACV	+17.9%
FPT	+12.3%
↓ VNDirect	-9.8%
Sao Mai	-10.2%
DXS	-14.7%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.85	5.23	2.57	-8.24	4.97	1.84							13.14
2023	10.33	-11.17	8.55	-1.81	1.75	2.35	5.15	-1.74	-7.39	-10.53	5.67	3.31	1.69
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19	-10.46	10.99	1.14	-28.28
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

#### PERFORMANCE

PER 28.06.2024

<b>YTD</b>	<b>+13.14%</b>
<b>12 months</b>	<b>+5.76%</b>
<b>10 years, p.a.</b>	<b>+7.66%</b>
<b>Since inception, p.a.</b>	<b>+16.20%</b>
<b>Cumulative return</b>	<b>+4 447.86%</b>
<b>NAV</b>	<b>454.786€</b>
<b>AUM</b>	<b>791.1M€</b>
<b>HWM</b>	<b>566.152€</b>

Next subscription date 31.07.2024

#### 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 6 million euros.

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