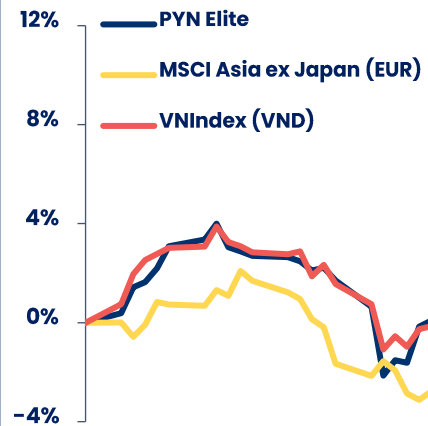




**Lan Nguyen**  
Portfolio Team

The market had a turbulent July as the VN Index fluctuated sharply between 1220 and 1300, closing +0.5% MoM. PYN Elite NAV remained unchanged from June. The market was supported by the banking sector's outperformance, while the small- and mid-caps tumbled due to profit-taking. The pressure on the VND eased significantly with the VND appreciating by 0.76% MoM against the USD, thanks to a weaker USD following dovish comments from the Fed. Q2 earnings from many listed companies showed a strong recovery from last year's slump. On Aug 3rd, President To Lam was elected as the new General Secretary following the mid-July passing of Mr. Nguyen Phu Trong. He will continue his predecessor's economic and diplomatic legacy but is also expected to be a pro-business leader.

### July performance +0.0%



### July macro data

July's economic data demonstrated stronger growth compared to 1H24. Exports and imports accelerated to new record highs, growing by +19.1% YoY and +24.7% YoY, respectively. The surge in exports was driven by robust recovery in electronic devices and equipment. Manufacturing PMI remained elevated at 54.7, consistent with June. Industrial production +11.2% YoY in July, the highest since Aug-22, significantly surpassing 7.7% YoY growth in 6M24. YTD disbursed FDI steadily increased by 8.4% YoY. Inflation remained controlled at 4.4% YoY despite the public sector wage reforms in July.

### Vietnam July data

|                   |                   |
|-------------------|-------------------|
| Export            | IPP               |
| <b>+19.1% YoY</b> | <b>+11.2% YoY</b> |
| YTD trade surplus |                   |
| <b>\$14.1 bn</b>  |                   |

### PYN Elite stock of the month: DBC (Dabaco)

DBC is one of Vietnam's biggest players in animal feed and livestock farming. Recently, the company has made significant strides in developing African Swine Fever (ASF) vaccine, a project pursued in collaboration with American scientists since 2021. Since early 2024, the vaccine has been administered to 300,000 pigs in DBC's herd with very promising results. Its vaccine plant, with a capacity of 200 million doses/year, was completed and certified GMP-WHO in early August, bringing DBC closer to obtaining commercial approval for the vaccines. They are expected not only to protect DBC's herd from ASF, which has severely affected Vietnam's pig farming industry and DBC in recent years, but also to drive significant profit growth for the company in the coming years.

### DBC metrics

|                | 24F  | 25F | 26F |
|----------------|------|-----|-----|
| Revenue growth | 21%  | 14% | 15% |
| Forward P/E    | 12.3 | 8.5 | 5.7 |

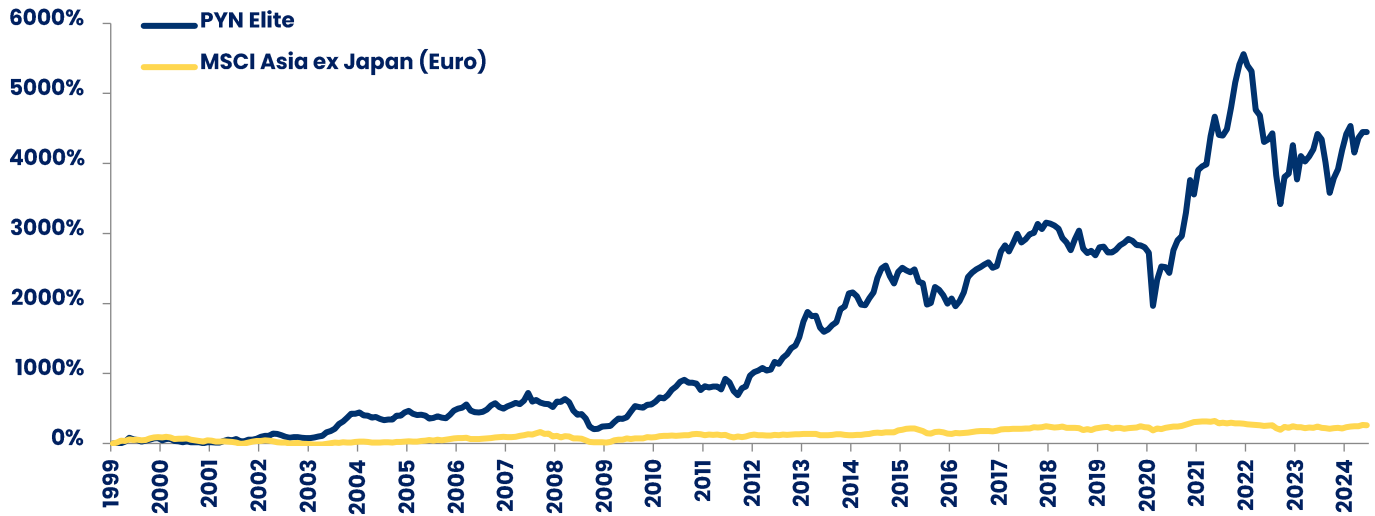
### TOP HOLDINGS

|              |       |               |      |
|--------------|-------|---------------|------|
| 1. Sacombank | 16.6% | 6. FPT        | 5.8% |
| 2. ACV       | 9.8%  | 7. Vietinbank | 5.6% |
| 3. MB Bank   | 9.8%  | 8. DNSE       | 4.3% |
| 4. HD Bank   | 7.7%  | 9. OC Bank    | 3.3% |
| 5. TP Bank   | 7.2%  | 10. Vinh Hoan | 3.2% |

### TOP AND BOTTOM MOVERS

|                    |        |
|--------------------|--------|
| ↑ HD Bank          | +19.1% |
| ↑ Petrolimex       | +12.2% |
| ↑ MB Bank          | +9.9%  |
| ↓ DNSE             | -14.7% |
| ↓ DXS              | -17.4% |
| ↓ Vietnam Airlines | -36.0% |

### 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  | 0.00  |        |        |        |       |       | 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 31.07.2024

|                              |                   |
|------------------------------|-------------------|
| <b>YTD</b>                   | <b>+13.14%</b>    |
| <b>12 months</b>             | <b>+0.57%</b>     |
| <b>10 years, p.a.</b>        | <b>+7.26%</b>     |
| <b>Since inception, p.a.</b> | <b>+16.14%</b>    |
| <b>Cumulative return</b>     | <b>+4 447.76%</b> |
| <b>NAV</b>                   | <b>454.776€</b>   |
| <b>AUM</b>                   | <b>789.1M€</b>    |
| <b>HWM</b>                   | <b>566.152€</b>   |

**Next subscription date 30.08.2024**

#### 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%         |
| Email              | info@pyn.fi          |
| Phone              | +358 9 270 70400     |
| Portfolio Manager  | petri.deryng@pyn.fi  |
| Investor Relations | kari.raisanen@pyn.fi |

\*Subscription fee 5% applies for subscriptions over 6 million euros.

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