

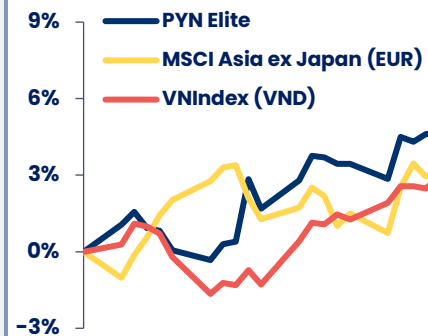


**Huyen Tran**  
Portfolio Team

In June, PYN Elite outperformed the VN-Index at +5.2%. The VN-Index rose by +3.3%, driven by the banking sector. The National Assembly officially passed the amended Law on Credit Institution to significantly improve banks' capacity to manage distressed assets, enhance liquidity and speed up the collateral recovery income in the future.

The parliament also approved vital mechanisms for private sector involvement in mega-scale infrastructure projects. This opens the door for a different funding approach other than full reliance on the State. With this new funding model, the North-South High-Speed Railway project is expected to start construction by December 2026.

### June performance +5.24%



### Macro data

Vietnam's economy demonstrated robust growth in Q2, with GDP expanding by an estimated +7.6% YoY, pushing first-half growth to +7.3% YoY. The tourism sector flourished, welcoming 9.2 million international visitors in the first five months (+21.3% YoY). It remains on track to achieve the full-year target of 22 million. The Vietnam Manufacturing PMI fell to 48.9 in June (vs. 49.8 in May) mainly due to concerns over U.S tariffs. The U.S and Vietnam have finalized a new trade agreement: Vietnamese imports to the US will be subject to a 20% tariff, rising to 40% for goods identified as transshipped. The criteria for identifying and enforcing the transshipment tariff remain undefined. U.S exports to Vietnam will enter duty-free.

### June 2025 data

Q2 GDP (E)  
**+7.6%**

5M Int. tourists  
**9.2 m**

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

Vietnam Airlines (HVN) is the national flag carrier of Vietnam. For 2025, HVN has set a target of over 25 million passengers and a revenue target of \$4.5bn. Despite passenger numbers not yet exceeding 2019 levels due to the streamlining of its low-cost subsidiary, the airline is on track to achieve record revenue and core profit margins.

A moderate capital raising is scheduled for Q3 2025, which is expected to turn the company's owner's equity from negative to positive. This influx of capital will enable HVN to settle overdue debts and prepare for a significant operational presence at the new HCMC airport starting in 2027.

### HVN metrics

	2019	2024	2025T*
Passengers (mn)	29	23	25
Revenue (bn USD)	4.0	4.2	4.5

\*target  
Source: HVN

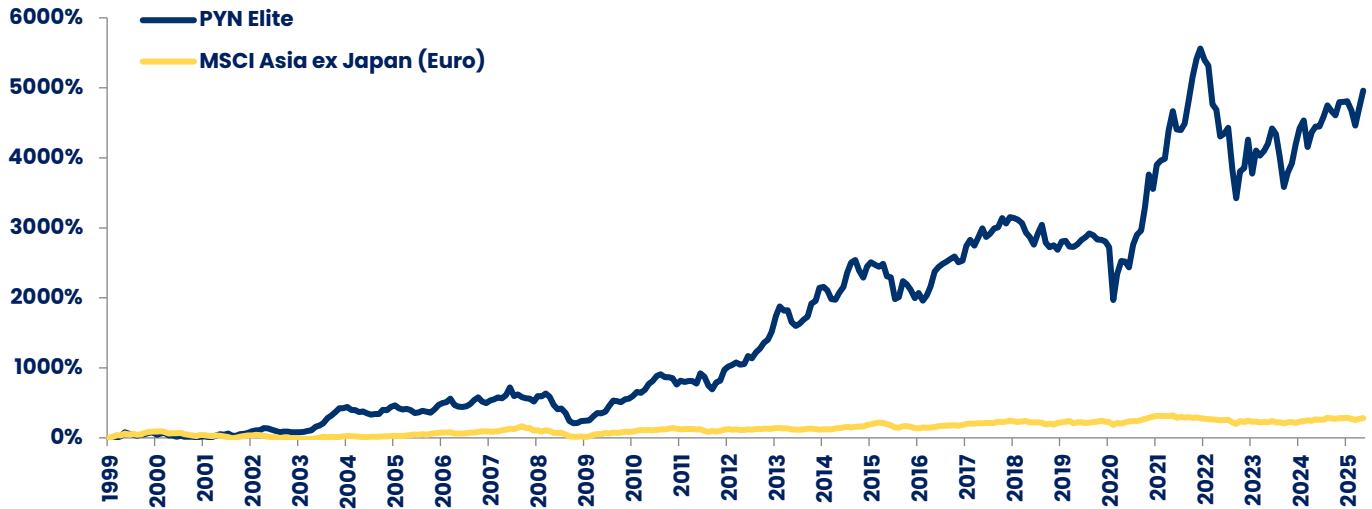
### TOP HOLDINGS

1. Sacombank	19.1%	6. Vietinbank	5.7%
2. MB Bank	12.6%	7. VIB	4.6%
3. ACV	8.0%	8. OC Bank	4.4%
4. Mobile World	7.7%	9. Vietcap	4.0%
5. Vietnam Airlines	6.7%	10. VIX Securities	3.8%

### TOP AND BOTTOM MOVERS

DXS	+25.1%
Sacombank	+14.7%
OC Bank	+10.4%
Vietcap	-0.7%
SHS	-1.5%
VIX Securities	-1.9%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.10	0.19	-2.73	-4.50	5.45	5.24							3.38
2024	6.85	5.23	2.57	-8.24	4.97	1.84	0.00	3.13	3.37	-1.71	-1.23	4.02	21.79
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

### PERFORMANCE PER 30.06.2025

YTD	+3.38%
12 months	+11.28%
10 years, p.a.	+7.70%
Since inception, p.a.	+16.01%
Cumulative return	+4 960.85%

NAV	506.085€
AUM	807.92M€
HWM	566.152€

Next subscription date 31.07.2025

### 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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