



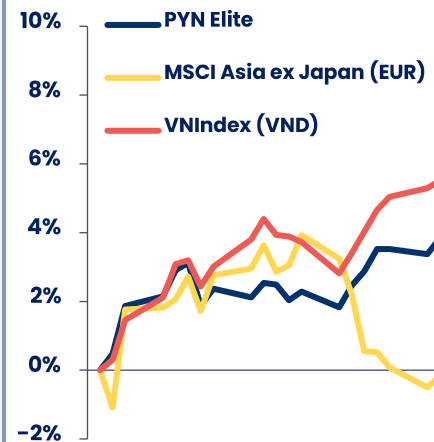
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Portfolio Team

June passed with numerous events. The reduction of value-added tax (VAT) by 2 percentage points, 50% lower car registration fee and a new 90-day visa policy were passed to boost service and manufacturing sectors. The National Assembly also discussed amendments to Housing law, Real estate trading law, and Credit institutions law to support businesses.

The State Bank of Vietnam (SBV) made the fourth round of rates cut, bringing refinancing rate to 4.5% and discount rate to 3%. This led to a slightly weaker VND against EUR and USD.

VN-Index gained +4.2% in June, setting the highest YTD peak. PYN Elite +2.4%, driven by banks. Cash flowing from bank deposits to stocks pushed the average daily trading value to over \$714 million.

### June performance +2.4%



### June macro data

Vietnam's GDP +4.1% YoY in Q2, lifting first-half growth to 3.7%. The service sector continued to grow +6.1% YoY, while the industrial and construction was slower, at +2.5% YoY.

Exports increased by 4.5% and imports by 2.6% in June compared to May, but still showed negative growth YoY. As of six months, the trade surplus of goods at \$12.3 billion.

June CPI down to 2% YoY. Inflation stayed well intact.

### Vietnam June data

Q2 GDP

**+4.1%**

Service sector

**+6.1%**

June CPI

**+2%**

### PYN Elite stock of the month: Saigon Cargo (SCS)

Saigon Cargo Service Corporation (SCSC) operates cargo terminal at Saigon international airport (Tan Son Nhat). SCS has always managed to deliver an impressive net margin, even during the Covid times. The company has announced a capacity upgrade to 350,000 tons, meeting export and import demand.

With strategic shareholders ACV (Airports Corporation of Vietnam) and Gemadept (Logistics Pioneer), SCS is a strong candidate for another cargo terminal at the next Saigon international airport (Long Thanh) – due to finish by 2026-2027.

### SCS results

	2018	2020	2022
Cargo served (Thousand tons)	205	210	221
Net margin	65%	67%	76%

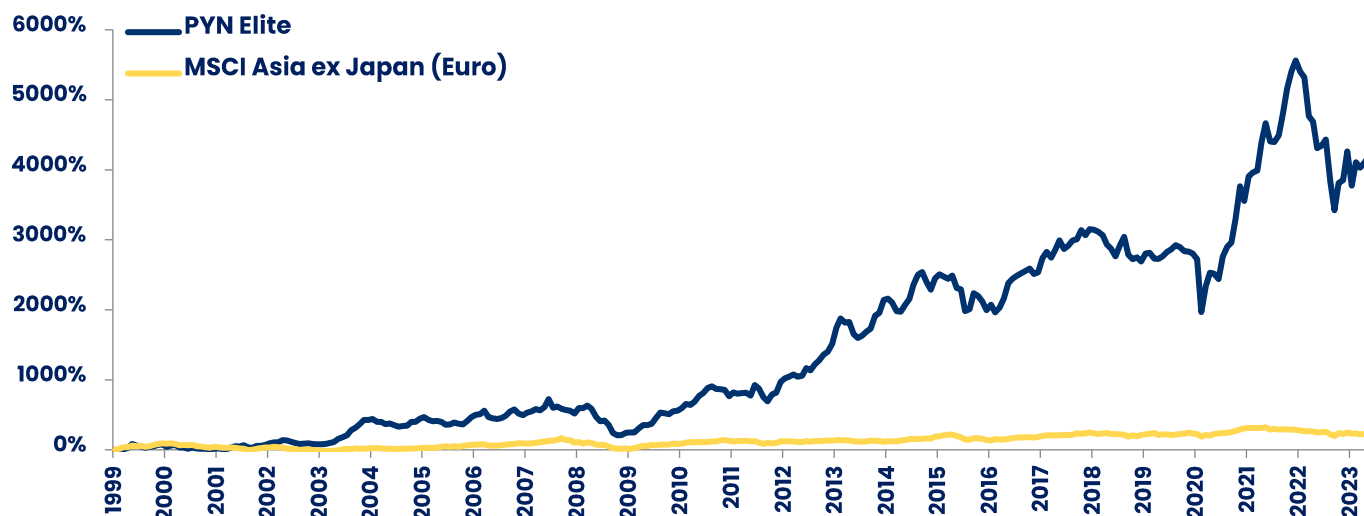
### TOP HOLDINGS

1. Vinhomes	14.2%	6. MB Bank	7.2%
2. Sacombank	13.9%	7. ACV	7.2%
3. Vietinbank	9.4%	8. HD Bank	6.5%
4. Vincom Retail	9.1%	9. VEAM	4.9%
5. TP Bank	8.4%	10. VNFIN LEAD ETF	4.3%

### TOP AND BOTTOM MOVERS

↑ CMC Corporation	+13.1%
MB Bank	+11.3%
VNFIN LEAD ETF	+7.9%
↓ VEAM	-0.5%
Vincom Retail	-1.1%
ACV	-5.6%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	10.33	-11.17	8.55	-1.81	1.75	2.35							8.79
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
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

### PERFORMANCE

#### PER 30.06.2023

YTD	+8.79%
12 months	-2.44%
10 years, p.a.	+9.37%
Since inception, p.a.	+16.65%
Cumulative return	+4 200.37%
NAV	430.037€
AUM	750.4M€
HWM	566.152€

Next subscription date 31.07.2023

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

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