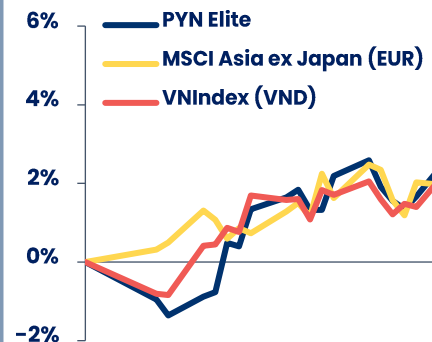




Maggie Yi
Portfolio Team

VN-Index +2.5% driven by a broad sector recovery. Notably, the small-cap companies outperformed the large-caps, with VN Small-cap Index +9.7%, VN Mid-cap +4.3% while VN30 Index only inched up +1.4%. PYN Elite +1.8% driven by VHM and STB. Following the SBV's 50 bps rate cut in late May, the average trading value reached a five-month high of \$620 million in May and surged to \$800 million by the end of the month. Brokers commented that their margin lending books increased by 30-40% YTD, and their retail clients start redirecting funds from bank deposit to stock market.

May performance +1.8%



May macro data

Retail sales growth was still resilient at +11.5% YoY in May, driven by stable goods and the accelerating recovery of tourism sector, offsetting the slowdown of big-ticket purchases. Exports showed improvement from April (4.3% MoM), resulting in a milder decline of -5.9% YoY. Industrial production +0.1% YoY. Public investment +18% YoY, and the growth is expected to accelerate in 2H2023. Deposit rates and mortgage rates declined on average by 150bps YTD. Market participants anticipate further rate cuts by the SBV in 2H 2023, ranging from 25bps to 100bps, given growth headwinds and subdued pressure from inflation and forex.

Vietnam May data

Intl. tourists **+430% YoY**
Retail Sales **+11.5% YoY**

SBV policy rate
-100 bps YTD

PYN Elite stock of the month: MIG

MIG is a rising star among non-life insurance companies in Vietnam. The company delivered an impressive growth rate of 27.6% CAGR in gross written premium during 2019-2022, triple the industry growth of 9%. MIG expanded its market share by 2.9%, elevating its ranking to 5th place from 7th. MIG's management is creative and forward-thinking, they are at the forefront of developing digital insurance, which grew sales by 100% YoY last year and accounted for 30% of total sales. As a subsidiary of MBBank, MIG could leverage MBBank's customer base and branch network. MIG set an ambitious target this year: Net Profit of +75% and improving market share to the top 4.

Key metrics vs. peers

	23E P/E	Premium CAGR 19-22
MIG	10.7	27.6%
Other top 6 peers	13.9	9.4%

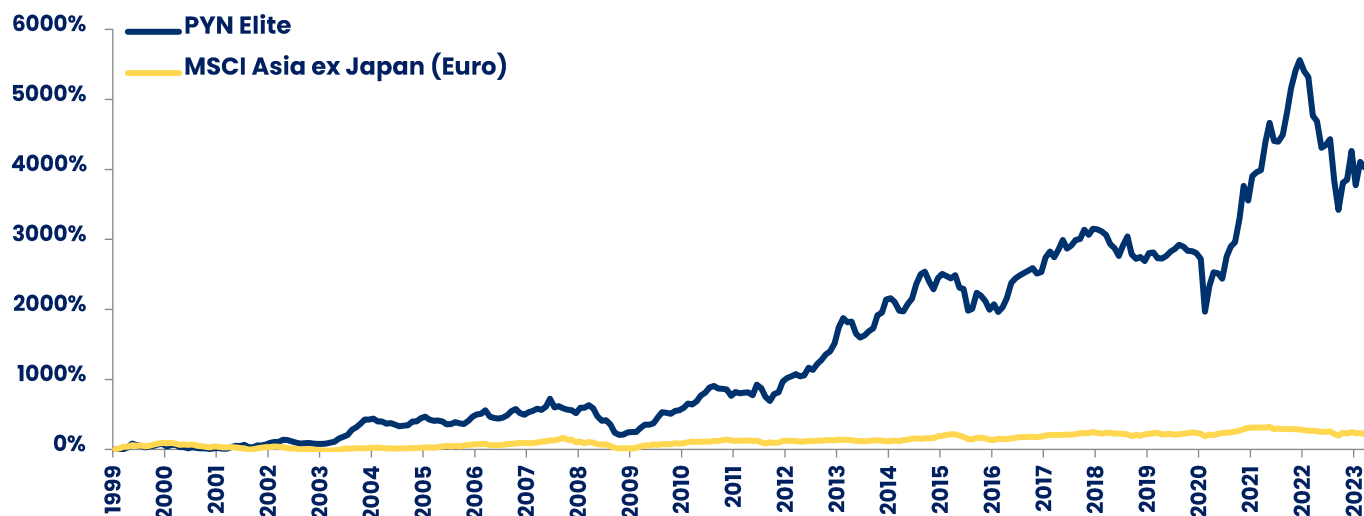
TOP HOLDINGS

1. Vinhomes	14.7%	6. ACV	8.1%
2. Vietinbank	13.0%	7. MB Bank	7.4%
3. Sacombank	11.0%	8. HD Bank	6.3%
4. Vincom Retail	9.7%	9. VEAM	5.2%
5. TP Bank	8.3%	10. VNFIN LEAD ETF	4.2%

TOP AND BOTTOM MOVERS

↑ Sacombank	+9.5%
Vinhomes	+8.1%
MIG	+6.6%
CMC Corporation	-1.8%
Vincom Retail	-2.2%
↓ Vietinbank	-2.9%

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								6.29
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 31.05.2023

YTD	+6.29%
12 months	-12.24%
10 years, p.a.	+8.12%
Since inception, p.a.	+16.60%
Cumulative return	+4 101.78%
NAV	420.178€
AUM	733.1M€
HWM	566.152€

Next subscription date 30.06.2023

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
Investor Relations	kari.raisanen@pyn.fi

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

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