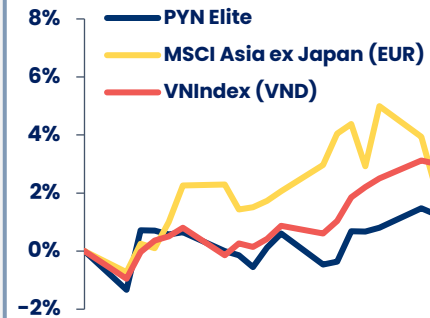




Maggie Yi
Portfolio Team

The VN-Index gained 3.2% in February, driven by a broad-based rally, particularly in banks, brokerages, and basic materials. PYN Elite rose 0.2% as the Dong weakened 1.9% against dollar and ACV's shares faced a sudden setback due to confusion over the Ministry of Public Security's plans to take over airport security services. This move has a minimal impact on ACV's bottom line. In 2M2025, international tourist arrivals hit a new record high of 4 million, marking a 30% increase year-on-year.

February performance +0.2%



Macro data

Vietnam continues to benefit amidst trade war uncertainty, with registered FDI reaching its highest level in 2 months since 2019, at \$6.9 billion (+36% YoY), with the majority directed toward the manufacturing sector. FDI disbursement also reached \$3 billion (+5.4% YoY). Last week, we met with many top-listed companies and the tone was positive: banks reported encouraging credit growth and improving lending spreads, driven by the ongoing disbursement of infrastructure projects and a gradual recovery in business and consumer activity.

2M 2025 data

Registered FDI
+36% YoY

International tourists
+30% YoY

PYN Elite stock of the month: VIB

VIB Bank holds a leading market share in Vietnam's retail lending, bancassurance, and credit cards and is a pioneer in Basel III adoption and digital transformation. It achieved highest ROE, 28%, from 2019 to 2023 among its peers. In 2024, its ROE dipped to 18% due to aggressive provisioning on mortgage loans, which have a nearly 100% recovery rate in subsequent years. The business is set for a strong recovery this year, thanks to economic growth and loan collections. We recently acquired 54 million shares (1.8% ownership) by taking advantage of Commonwealth Bank of Australia's (CBA) divestment, making VIB one of our top holdings with a 5-6% weighting. CBA, a strategic shareholder in VIB since 2010, was required to divest its investments in Indonesia, China, and Vietnam due to the Australian central bank's directive to exit from overseas businesses. We closely tracked their moves and acquired 42% of the total offering.

VIB metrics

	VIB	Industry
2019-23 ROE	28%	18%
2025-27E ROE	24%	18%
Current P/B	1.49	1.45

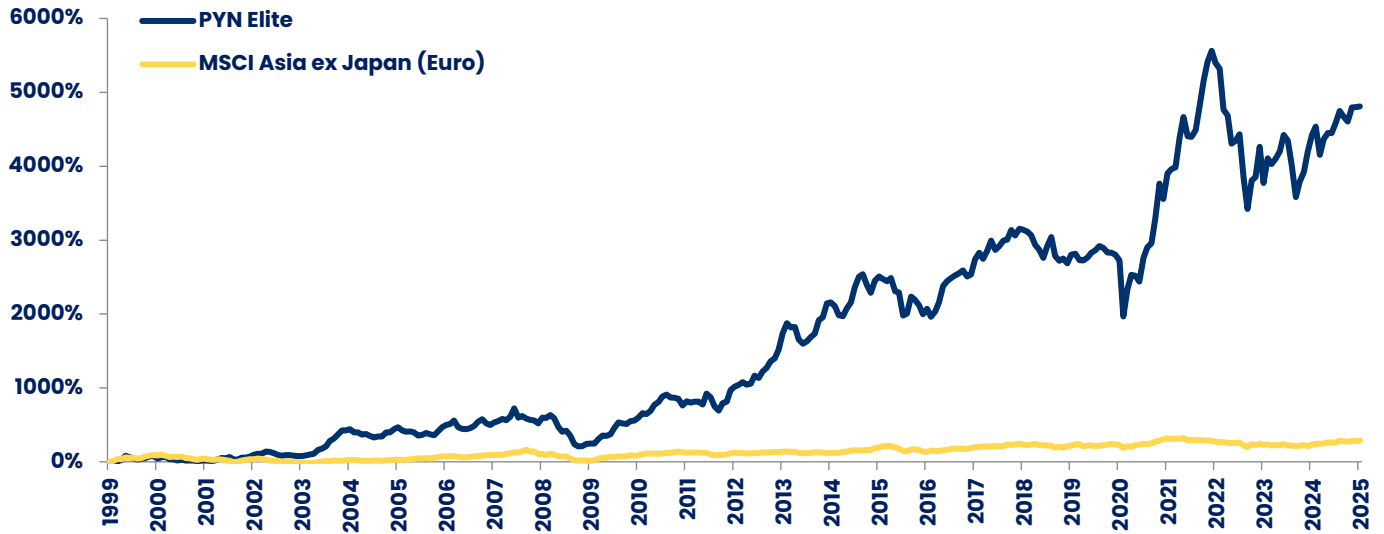
TOP HOLDINGS

1. Sacombank	19.9%	6. Vietnam Airlines	5.5%
2. MB Bank	10.4%	7. DNSE	4.6%
3. ACV	8.8%	8. Vietcap	4.5%
4. TP Bank	8.7%	9. OC Bank	4.3%
5. Vietinbank	6.8%	10. Vinh Hoan	3.6%

TOP AND BOTTOM MOVERS

↑ Dabaco	+16.5%
↑ SHS	+11.7%
↑ Bao Viet	+11.4%
↓ Mobile World	-3.0%
↓ Saigon Cargo	-6.9%
↓ ACV	-12.6%

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											0.29
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 28.02.2025

YTD	+0.29%
12 months	+8.62%
10 years, p.a.	+6.52%
Since inception, p.a.	+16.09%
Cumulative return	+4 809.50%

NAV	490.950€
AUM	813.2M€
HWM	566.152€

Next subscription date 31.03.2025

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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PYN Elite

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The PYN Elite Fund invests in a concentrated portfolio of companies of a small to medium market capitalisation located in the Asian region. Share prices of such companies may be much more volatile and their trading liquidity much lower those of the shares of larger companies. The Fund must therefore be considered as a high-risk investment. The value of an investment may either rise or fall and investors are therefore at risk of losing part or all of the assets invested in the Fund.

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