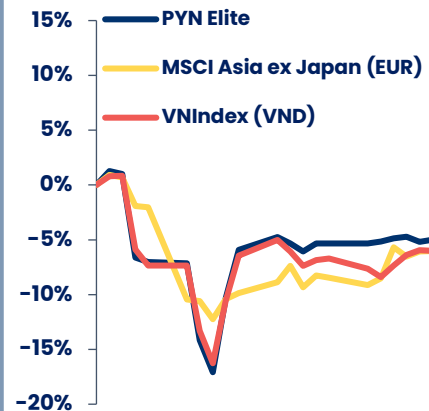




Lan Nguyen
Portfolio Team

Following a 16.2% drop, the market rebounded over the rest of April on tariff deferral and strong Q1 results. VN-Index closed -6.2%, while PYN Elite -4.5% MoM, supported by gains in HVN (+9.3%), STB (+2.1%), and MWG (+3.1%). Notably, 96% of our portfolio is in domestic-focused sectors which are not directly impacted by tariffs. The sell-off enabled us to accumulate quality positions at deep discounts. Most listed companies upheld optimistic growth targets despite tariffs, expressing confidence in Vietnam's economic resilience. Vietnam started trade negotiations with the U.S. on May 7th. The smooth launch of the stock trading platform KRX on May 5th was a key milestone, paving the way for market modernization & features such as CCP and intraday trading.

April performance -4.5%



Macro data

The economy demonstrated resilient growth, with retail sales +11.1% YoY, exports +20% YoY, and industrial production +8.9% YoY. Disbursed FDI +7.9% YoY, as key electronics manufacturers reaffirmed long-term commitment to Vietnam. While the World Bank trimmed Vietnam 2025 GDP forecast to 5.8% due to tariffs, the government is determined to achieve its 8% growth target. Alongside advancing public investment, growth-support policies were announced. A VAT reduction extension to 2026 has been proposed. The Central Party Committee launched Resolution 68 on Private Sector Development with reforms, incentives and tax cuts, aimed at accelerating private sector's growth to 10-12% p.a. through 2030.

April 2025 data

Retail sales	Exports
+11.1% YoY	+20% YoY
Industrial production	
+8.9% YoY	

PYN Elite stock of the month: SHS (Saigon - Hanoi Securities)

Founded in 2007, SHS has built a strong reputation as a top-performing proprietary trading firm. With a sharp focus on stock-picking, its portfolio consistently features market outperformers. In Q1'25, SHS ranked 3rd in net profit among all securities firms, despite having only the 9th largest equity, achieving 36% of its 2025 profit target. Backed by a strong balance sheet and a low net debt/equity of 20%, SHS has ample headroom to expand margin lending book, aiming to re-enter top 10 market share. Despite an impressive 5-Yr Avg. ROE of 19%, SHS trades at a low 0.9x P/B, well below industry average of 1.8x. We have capitalized on the market downturn to build a sizable position at attractive discounts.

SHS metrics

P/B	0.9
5Y avg ROE	19%
Net D/E	20%

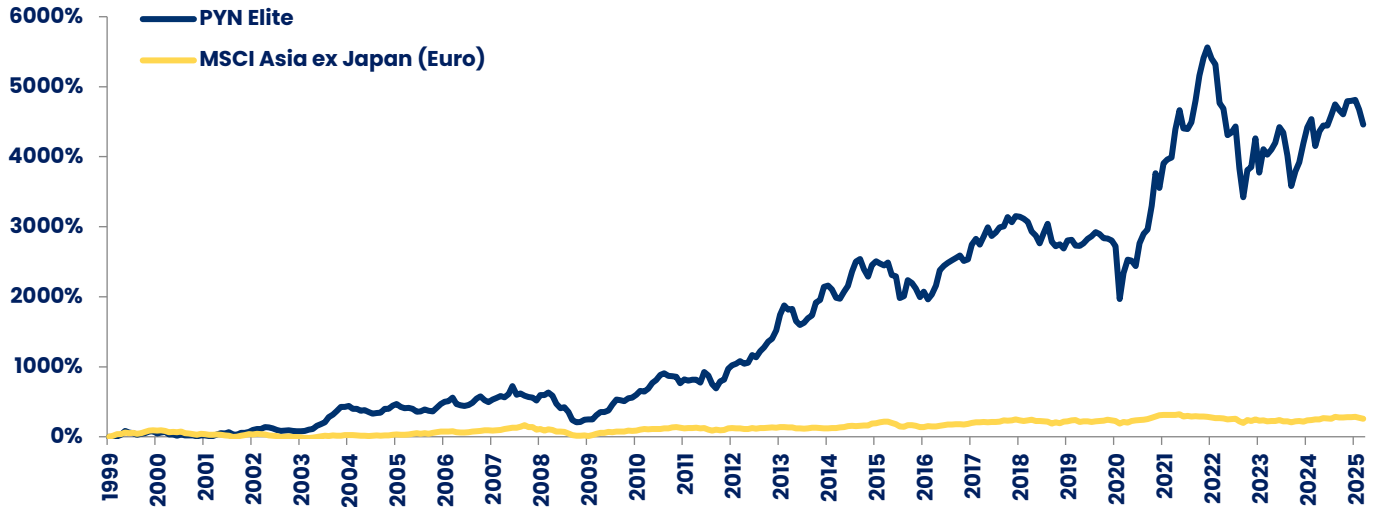
TOP HOLDINGS

1. Sacombank	19.5%	6. Vietinbank	6.0%
2. MB Bank	10.1%	7. VIB	4.9%
3. ACV	8.4%	8. Vietcap	4.7%
4. Mobile World	7.2%	9. OC Bank	4.1%
5. Vietnam Airlines	6.5%	10. VIX Securities	3.8%

TOP AND BOTTOM MOVERS

↑ Vietnam Airlines	+9.3%
Century Land	+8.1%
Mobile World	+3.1%
↓ Saigon Cargo	-14.2%
Sao Mai	-14.2%
Vinh Hoan	-20.5%

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									-6.84
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 30.04.2025

YTD	-6.84%
12 months	+7.20%
10 years, p.a.	+6.00%
Since inception, p.a.	+15.66%
Cumulative return	+4 460.42%

NAV	456.042€
AUM	734.0M€
HWM	566.152€

Next subscription date 30.05.2025

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 than 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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