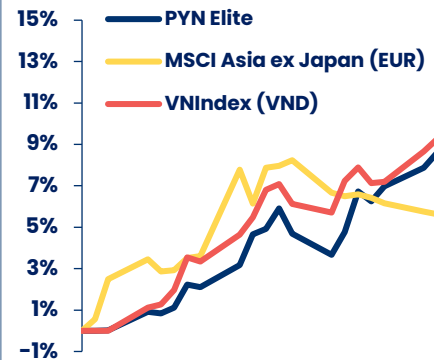




Maggie Yi
Portfolio Team

PYN Elite rose 5.4% in May, led by HVN, GEX, and brokers. The VN Index gained 8.7%, with 40% of the increase from Vingroup and Vinhomes, fueled by strong retail investor enthusiasm following high-speed rail news and favorable government policies. Market sentiment improved as Vietnam held its second trade talk with the U.S. in May and began a third in June. The government issued Resolution 154, targeting over 8% GDP growth in 2025 and 8.2% for 2Q (1Q: 6.9%). The resolution supports infrastructure spending, signals a potential rise in government debt-to-GDP, and aims to boost private sector. Regulatory approvals are accelerating, especially in renewables and real estate sectors.

May performance +5.45%



Macro data

The most notable highlight in May was public investment, with disbursement reaching USD2.7bn—twice the five-year average—bringing total disbursement to USD7.7bn in 5M 2025 (+38.8% YoY). This in line with the government's strong will for infrastructure development and emphasis on fast-tracking approvals. The broader economy showed resilience: Retail sales stayed solid at +10.2% YoY in May (+9.7% in 5M 2025), while IIP accelerated to +9.4% YoY (+8.8% in 5M). FDI momentum strengthened, with cumulative registered FDI hitting USD18.4bn (+51.1% YoY in 5M). Exports rose +17.0% YoY in May, partly driven by front loading activity.

5M2025 data

FDI registration
+51.1% YoY

Retail sales
+9.7% YoY

Public investment
+38.8% YoY

PYN Elite stock of the month: MBB (MB Bank)

MBB began the year out of favor due to asset quality concerns and limited investor communication. In 1Q, revenue grew +30% YoY and net profit +49% YoY, with only a slight uptick in NPLs. Despite strong results, the stock saw little reaction as investors await clearer signs of asset quality improvement. In May, Novaland—one of MBB's key clients—received approval to resolve issues at Aqua City and plans to resume sales in 3Q. Meanwhile, the government raised retail electricity prices and issued Power Development Plan 8 to help advance the power sector. These developments improve MBB's renewable loan portfolio, which faced legal bottlenecks and delayed payments. We accumulated more MBB and raised its portfolio weighting from 9.5% to 12.5%.

MBB metrics

	MBB	Peers
Current P/B	1.3	1.5
ROE 25-27E	20%	16%
CASA ratio	36%	19%
NPL	1.8%	2.4%

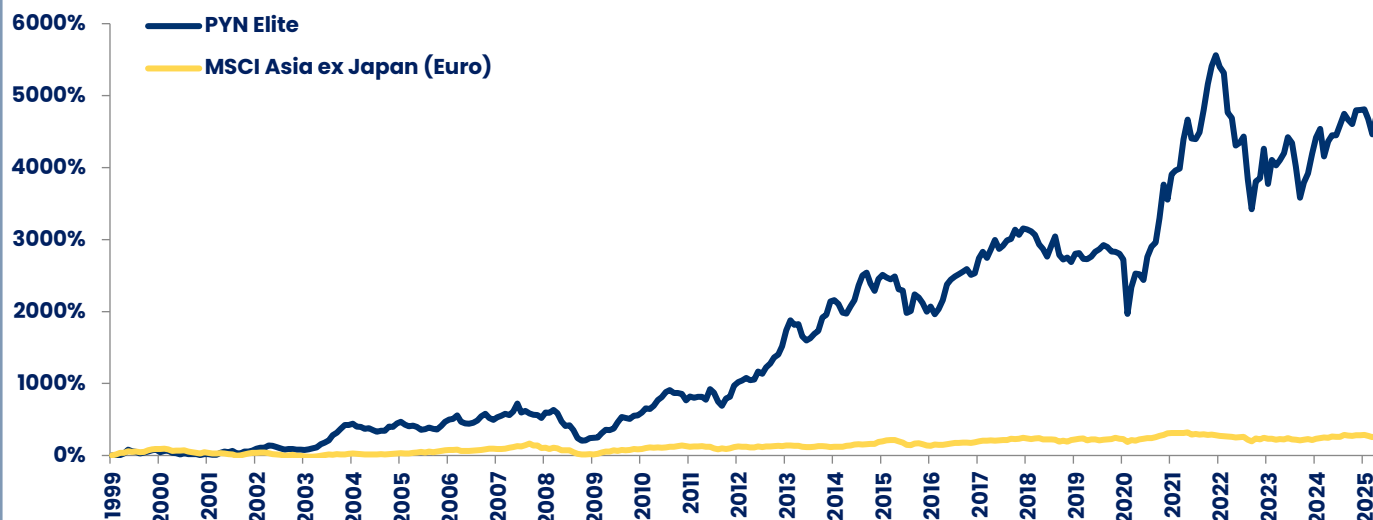
TOP HOLDINGS

1. Sacombank	19.2%	6. Vietinbank	5.7%
2. MB Bank	12.4%	7. VIB	4.9%
3. ACV	8.3%	8. VIX Securities	4.2%
4. Mobile World	7.3%	9. OC Bank	4.0%
5. Vietnam Airlines	7.3%	10. DNSE	3.8%

TOP AND BOTTOM MOVERS

↑ Gelex Group	+40.46%
↑ Lideco	+19.38%
↑ Vietnam Airlines	+19.15%
↓ MIG	+1.86%
↓ Yeah1	+1.27%
↓ Vietcap	-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
2025	0.10	0.19	-2.73	-4.50	5.45								-1.77
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 30.05.2025

YTD	-1.77%
12 months	+7.69%
10 years, p.a.	+6.39%
Since inception, p.a.	+15.84%
Cumulative return	+4 708.88%

NAV	480.888€
AUM	768.8M€
HWM	566.152€

Next subscription date 30.06.2025

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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