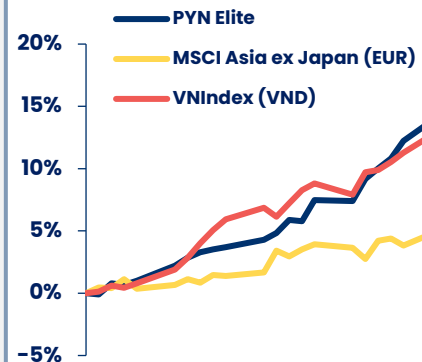


Lan Nguyen
Portfolio Team

VN-Index +9.2%, reaching a new ATH of 1,557 on July 28. PYN Elite outperformed with a 13.2% gain, led by banks and brokers. This spring, we doubled our brokerage exposure to 14% by adding VIX and SHS – both delivered stellar July returns of 114% and 78%, respectively. Market sentiment was buoyed by strong Q2 GDP growth and robust earnings: Our core holdings' total net profit rose 32% YoY. Authorities proposed a plan to extend trading hours through lunch from Q1'26 and outlined a roadmap to launch CCP by Q1'27 – a key step toward enabling intraday trading. SSC reaffirmed confidence in Vietnam's EM upgrade in October, citing positive feedback from FTSE on recent regulatory and technical improvements.

July performance +13.25%



Macro data

Vietnam's Q2 GDP growth surged to 7.96% YoY, beating all forecasts. Government raised its 2025 GDP target to 8.3 – 8.5%, with a bold vision of $\geq 10\%$ growth during 2026 – 2030. Key indicators exceeded expectations: PMI hit an 11-month high of 52.4, exports +16% YoY, retail sales +9.2% YoY and public investment disbursement +25.4% YoY. July marked several milestones, reflecting Vietnam's most pro-business and reform-driven government in decades: The National Assembly passed Resolution 222 to establish International Financial Centers in HCMC and Da Nang with landmark incentives; bold revisions to the Land Law were proposed to unlock real estate bottlenecks; and PIT Law reforms aim to ease tax burdens and stimulate consumption. A sweeping administrative overhaul was also completed, reducing provinces from 63 to 34.

July 2025 data

PMI
52.4

International tourists
+35.7% YoY

Annual GDP growth target 2026–2030F
 $\geq 10\%$

PYN Elite stock of the month: VIX (VIX Securities)

Founded in 2007, VIX is now the 5th-largest brokerage firm by total equity. With core businesses in prop trading and margin lending, VIX has delivered a robust 5-year avg. ROE of 19%. Known more as an investment powerhouse than a conventional broker, 2025 marked a milestone in VIX's performance: Q2 Net profit surged 10.5x YoY to VND1,302 billion – the highest among listed brokers. Results were driven by exceptional prop trading returns, with key positions poised to sustain momentum in 2H25. We accumulated a 4.7% stake in March when the stock traded at a 40% P/B discount to peers, and the position has generated 127% return in a 4-month period.

VIX metrics

Q2 Net profit
+10.5x YoY

2025E ROE
26%

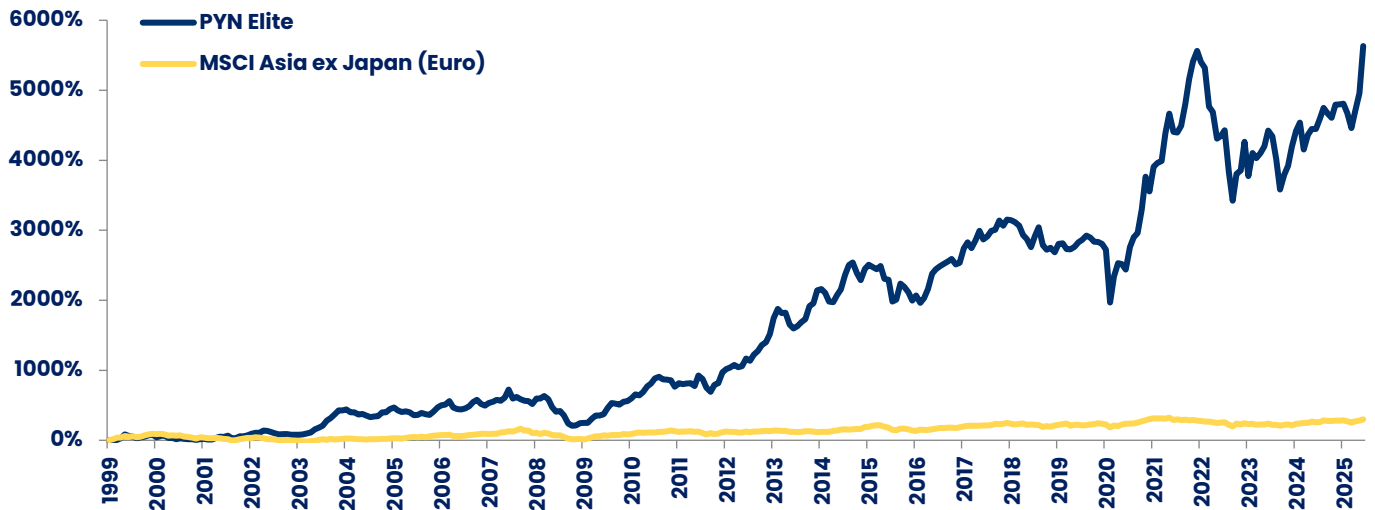
TOP HOLDINGS

1. Sacombank	18.5%	6. Vietnam Airlines	6.9%
2. MB Bank	10.9%	7. Vietinbank	5.3%
3. ACV	7.6%	8. VIB	5.0%
4. VIX Securities	7.3%	9. OC Bank	4.6%
5. Mobile World	7.1%	10. Vietcap	4.3%

TOP AND BOTTOM MOVERS

↑ VIX Securities	+114.1%
SHS	+78.3%
Gelex Group	+59.6%
↓ Digiworld	-3.3%
Saigon Cargo	-4.6%
Bao Viet	-7.3%

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	5.24	13.25						17.08
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 31.07.2025

YTD	+17.08%
12 months	+26.02%
10 years, p.a.	+9.12%
Since inception, p.a.	+16.50%
Cumulative return	+5 631.29%

NAV	573.129€
AUM	912.58M€
HWM	573.129€

Next subscription date **29.08.2025**

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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