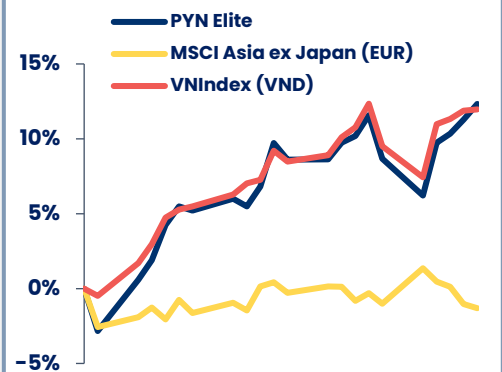




**Maggie Yi**  
Portfolio Team

VN Index rose 12% in August, while PYN Elite outperformed slightly at +12.3%, despite a 2.6% gain of the Euro against the VND. The index was led by banks (+20%) and brokers (+19%), both of which are heavily weighted in the fund's portfolio. August was another strong month for banks, following a 13% rise in July—marking the sector's best month in 2025. Investors turned bullish as 2Q results show clear improvement in asset quality and solid borrowing pipeline - signaling the start of a multi-year credit upcycle along with strong GDP growth. The fund also gained from blue-chip retailer MWG, which posted solid 2Q results and announced plans to IPO its ICT & CE retail arm, Mobile World (MW).

### August performance +12.33%



### Macro data

PMI came weakish, but remained expansionary at 50.4 in August. In celebration of Vietnam's 80th Independence Day, the government launched a large-scale infrastructure and housing plan aimed at upgrading strategic infrastructure and reducing reliance on exports. The plan includes 250 projects with a total investment of USD 48 billion—equivalent to 10% of GDP. The government will contribute 37% of the funding, while private and foreign investors will finance the remaining 63%. Key projects include the Rach Mieu 2 Bridge in the Mekong Delta, the Marina International Financial Center in HCMC, Viettel Group's R&D Center focused on semiconductors and AI, and the new Long Thanh Airport.

### Macro data

August PMI

**50.4**

Megaprojects plan

**10% GDP**

### PYN Elite stock of the month: STB (Sacombank)

STB began the year as one of the top three performing banks, fueled by expectations around the VAMC-stake auction and potential ownership changes. However, over the past two months, its share price has been consolidating and the outperformance gap with peers has narrowed, as investors await tangible restructuring process. Recently, STB shared two key developments: (1) it fully received VND 6.3 trillion proceeds from the collateral sale of Phong Phu industrial park in August—well ahead of the original schedule; and (2) SBV approval for the stake sale is expected soon. While its trailing P/B is in line with peers, the expected equity boost would make its 2027E valuation look highly attractive.

### STB metrics

	Trailing P/B	2027E P/B
<b>STB</b>	1.7x	0.8x
<b>Industry</b>	1.8x	1.2x

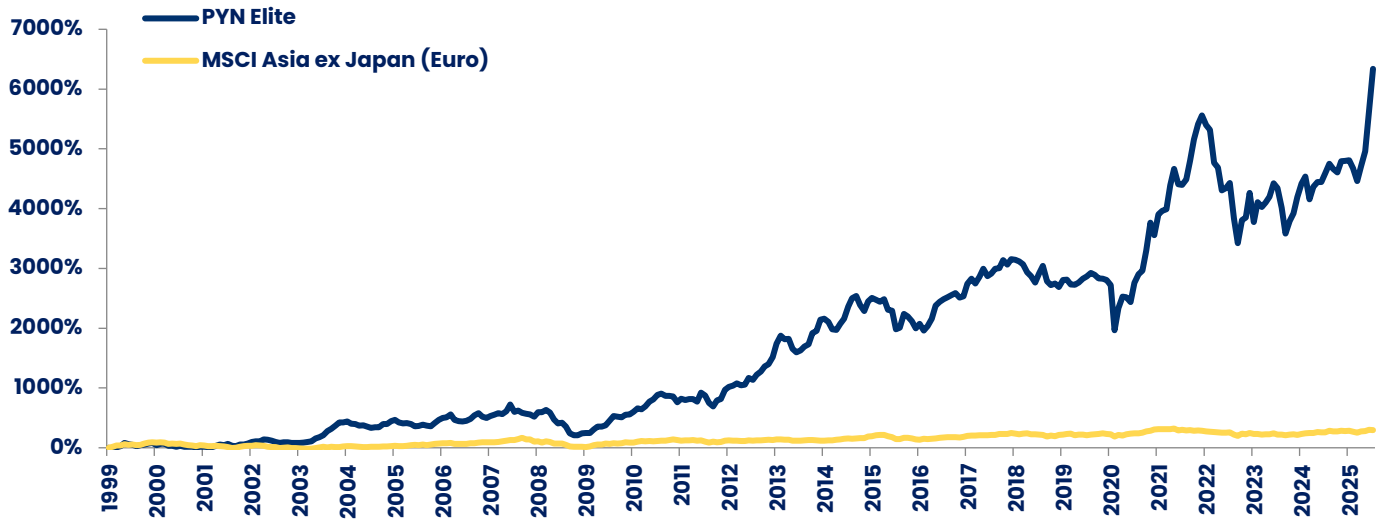
### TOP HOLDINGS

<b>1. Sacombank</b>	<b>18.8%</b>	<b>6. Vietnam Airlines</b>	<b>5.7%</b>
<b>2. MB Bank</b>	<b>11.8%</b>	<b>7. VIB</b>	<b>5.1%</b>
<b>3. VIX Securities</b>	<b>8.9%</b>	<b>8. OC Bank</b>	<b>4.7%</b>
<b>4. Mobile World</b>	<b>7.4%</b>	<b>9. SHS</b>	<b>4.0%</b>
<b>5. ACV</b>	<b>6.3%</b>	<b>10. Vietcap</b>	<b>3.9%</b>

### TOP AND BOTTOM MOVERS

<b>DNSE</b>	<b>+39.6%</b>
<b>VIX Securities</b>	<b>+38.1%</b>
<b>MB Bank</b>	<b>+34.7%</b>
<b>Digiworld</b>	<b>-1.3%</b>
<b>Vietnam Airlines</b>	<b>-5.5%</b>
<b>Gelex Group</b>	<b>-8.7%</b>

### 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	12.33					31.51
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 29.08.2025

YTD	+31.51%
12 months	+37.26%
10 years, p.a.	+11.95%
Since inception, p.a.	+16.96%
Cumulative return	+6 337.90%

NAV	643.79€
AUM	1.01 bn€
HWM	643.79€

Next subscription date 30.09.2025

### 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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