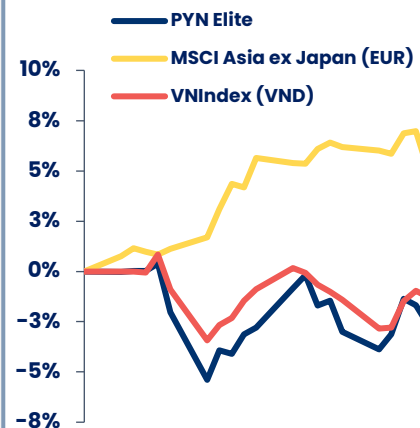




**Huyen Tran**  
Portfolio Team

In September, the VN-Index corrected by -1.2%, while PYN declined -3.2%. This correction, driven by increased profit-taking pressure, occurred after the VN-Index reached an all-time high, crossing the 1700-level early in the month. Market liquidity weakened towards month-end as investors awaited the FTSE decision regarding the potential upgrade of the Vietnamese market. The Government passed an important resolution piloting the crypto asset market. This is the first formal framework for licensing exchanges, setting up investment funds, and developing a national blockchain infrastructure. The Securities Commission has shortened the IPO process. Following the successful IPO of TCBS this month, the market anticipates a surge in major public offerings. The most notable deals include VPBankS, VPS securities, Hoa Phat Agricultural, Gelex Infrastructure and MWG's subsidiary MW.

### September performance -3.21%



### Macro data

During the first eight months of 2025, Vietnam's exports rose 14.8% to \$306 billion, while imports increased 17.9% to \$292 billion. The resulting trade surplus reached \$14 billion.

Realized FDI disbursements remained a key bright spot, reaching \$15.4 billion in the first eight months, an increase of 8.8% YoY.

Tourism growth was robust, with international arrivals totaling nearly 14 million in the eight-month period, up 21.7% over the same period in 2024. China remained the largest contributor, followed by South Korea and the EU.

### Macro data

Exports	Imports
<b>+14.8%</b>	<b>+17.9%</b>
International Tourists	
<b>14 mil</b>	

### PYN Elite stock of the month: HVN (Vietnam Airlines)

Vietnam Airlines (HVN), the national flag carrier, successfully issued (rights offering) new shares in Q3, restoring its book value back to black (to positive). As part of its restructuring, HVN plans to spin-off its subsidiary Skypec in 2027. Skypec is one of the biggest jet fuel distributors in Vietnam, generating over \$1.3 billion in revenue in 2024.

HVN served nearly 18 million passengers in the first 8 months (+12% YoY), and a robust Q3 result is expected. The future Long Thanh Airport (starting in 2026) will open significantly more new routes and transit opportunities for HVN.

### Southeast Asian countries comparison

	Thailand	Singapore	Vietnam
Intl tourism 8M25 YoY	-7.2%	+2.7%	+21.7%

Source: PYN, Ministries of Tourism

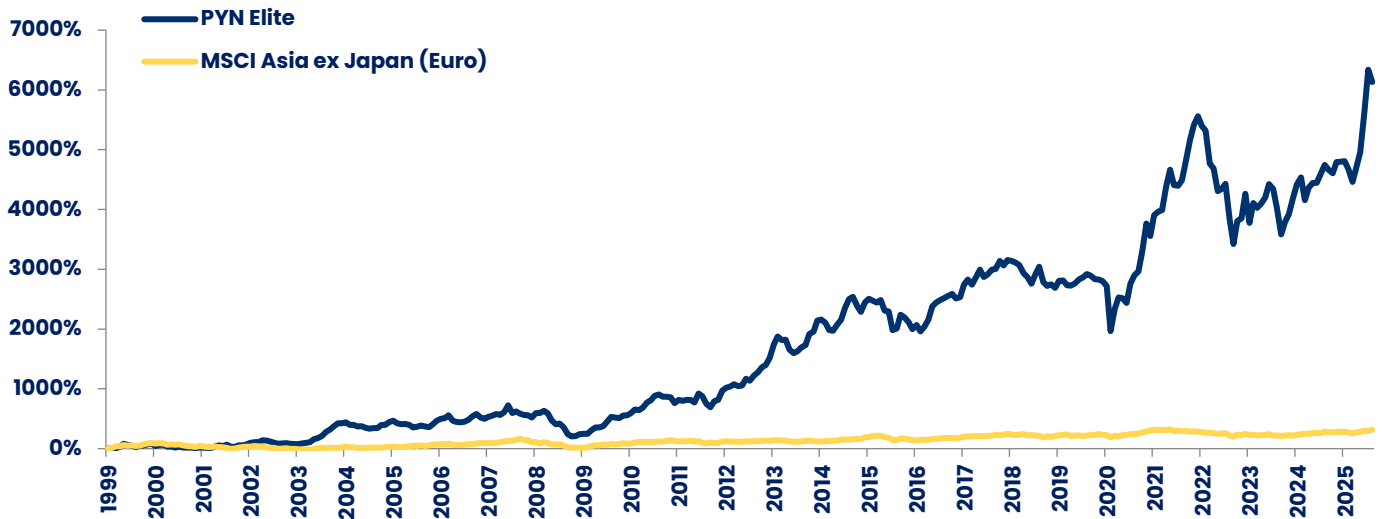
### TOP HOLDINGS

1. Sacombank	19.8%	6. ACV	5.8%
2. MB Bank	10.8%	7. VIB	4.6%
3. VIX Securities	8.5%	8. OC Bank	4.4%
4. Mobile World	7.5%	9. Vietinbank	3.6%
5. Vietnam Airlines	7.3%	10. SHS	3.6%

### TOP AND BOTTOM MOVERS

↑ Vietnam Airlines	+12.9%
Sao Mai	+8.4%
Sacombank	+2.3%
VIB	-11.9%
SHS	-12.0%
↓ DNSE	-13.3%

### 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	12.33	-3.21				27.29
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 30.09.2025

YTD	+27.29%
12 months	+28.53%
10 years, p.a.	+11.44%
Since inception, p.a.	+16.75%
Cumulative return	+6 131.26%

NAV	623.13€
AUM	987.08M€
HWM	643.79€

Next subscription date 31.10.2025

### 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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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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