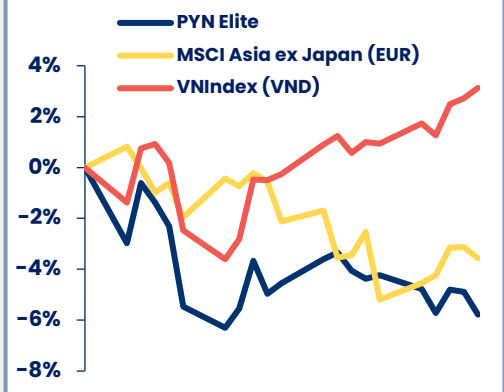




Maggie Yi
Portfolio Team

VN Index rose 3.1% in November, mainly thanks to Vingroup companies. Without their strength, the broad market fell -1.2%. Sentiment was cautious due to political noise and tightening liquidity. Overnight rates moved higher as year-end credit demand outpaced deposit growth. This dampened sentiment, especially in rate-sensitive sectors like banks and brokerages. PYN Elite -5.8% in November, mainly due to Sacombank. The delay of the VAMC stake auction to 1H26 disappointed investors. In addition, the one-off bad-debt recovery income was used to build provisions. While this greatly strengthens the balance sheet, it fell short of investors' near-term profit expectations.

November performance -5.78%



Macro data

PMI reached 53.8 in November, marking the fifth straight month of improving business conditions. First-half of November data showed exports rising 16.1% YoY. Although full macro data is not yet available, we believe growth continued to be led by exports, manufacturing, and major conglomerates' mega projects, while SMEs, household businesses, and retail consumption grew at softer pace. To support more inclusive growth, the MoF has proposed tax reforms that would lower taxes for household and individual businesses, as well as certain personal income brackets. This should increase disposable income and support consumer spending and SMEs next year.

Macro data

PMI
53.8

PYN Elite stock of the month: FPT (FPT Corporation)

We divested FPT in 2024 at its price peak but continued to monitor the company and have recently re-entered the stock. Since last year, the stock has declined around 30%, mainly due to a weaker IT backlog amid tariff-related uncertainty and investor concerns about GenAI's disruptive impact. Recent indicators are encouraging. FPT's backlog has recovered since July and maintained strong momentum, growing 22% YoY for 10M2025, with October nearing a record high. As backlog typically converts into revenue within 6–9 months, current consensus forecasts — assuming only mid-teen growth next year — appear conservative. With continuously recovering demand from the US and Asian markets, FPT is likely to beat low expectations and overcome market skepticism.

FPT Metrics

EPS CAGR

2021 – 2024	22%
2025 – 2027	18%

P/E Ratio

2024	24x
2027E	14x

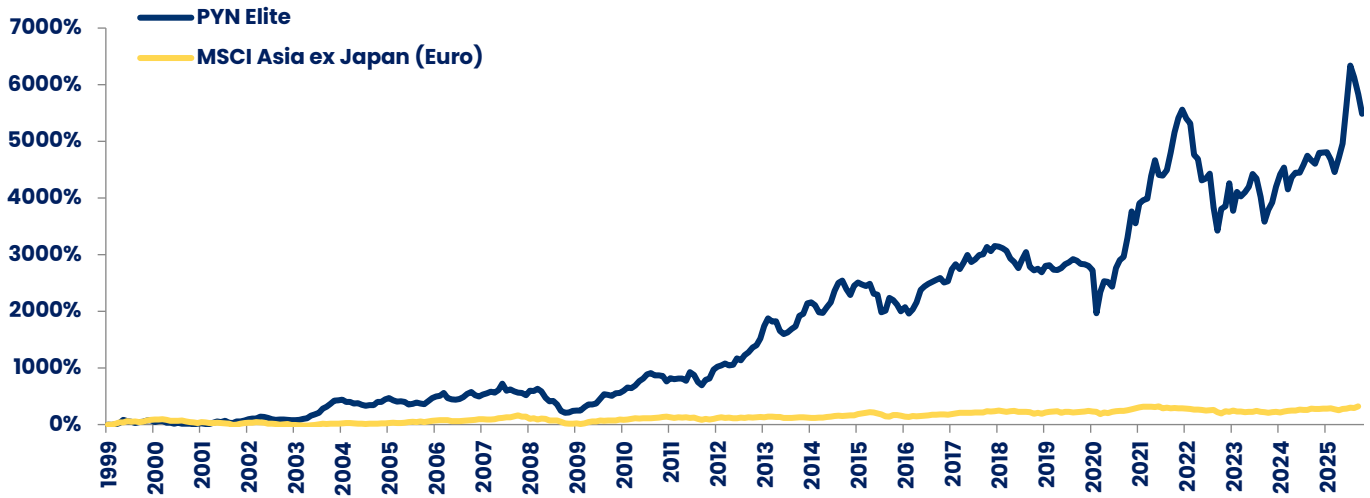
TOP HOLDINGS

1. Sacombank	17.2%	6. ACV	5.8%
2. FPT	10.7%	7. OC Bank	4.8%
3. Mobile World	9.3%	8. VIB	4.8%
4. MB Bank	7.0%	9. Ha Do Group	4.3%
5. Vietnam Airlines	6.9%	10. TCBS	4.2%

TOP AND BOTTOM MOVERS

↑ Bao Viet	+4.5%
↑ TCBS	+3.9%
↑ Ha Do Group	+3.1%
↓ SHS	-8.7%
↓ Vietcap	-9.0%
↓ Sacombank	-12.4%

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	-4.85	-5.78		14.11
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 28.11.2025

YTD	+14.11%
12 months	+18.70%
10 years, p.a.	+9.30%
Since inception, p.a.	+16.17%
Cumulative return	+5 486.32%

NAV	558.63€
AUM	890.86M€
HWM	643.79€

Next subscription date 31.12.2025

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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