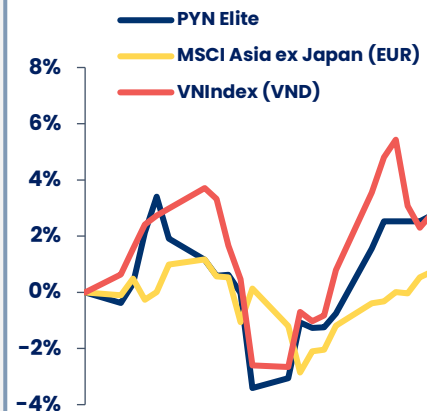




Huyen Tran
Portfolio Team

In December, the VN-Index gained +5.5%, concluding the year at a historic 1,784 points. Market performance remained highly divergent, driven almost exclusively by the Vingroup ecosystem. Despite these headline gains, underlying liquidity conditions started to tighten. By December 24th, credit growth reached nearly 18%, significantly exceeding deposit growth (14%). This widening gap has placed upward pressure on interest rates in recent weeks. PYN Elite increased +2.9%, thanks to our core holdings in HDB and STB. A significant catalyst for Sacombank (STB) emerged with the appointment of its new CEO, a distinguished leader renowned for his transformative tenure as Chairman of LPBank. This strategic leadership transition serves as a strong signal to the market that STB is entering the final, value-unlocking phase of its multi-year restructuring process.

December performance +2.86%



Macro data

Vietnam's GDP +8.5% YoY in Q4, lifting full-year growth to over 8%. In 2025, the industrial and construction sector had the strongest growth, +9% YoY, followed by the services sector +8.6%. Total exports increased to \$475b (+17% YoY). Imports also accelerated to \$455b (+19.4% YoY). On December 19th, Vietnam inaugurated, broke ground, and technically launched 234 major projects nationwide, with a combined investment value of over \$137b. These large-scale developments will provide the foundation for the ambitious 10% GDP growth target for 2026.

Macro data

Exports	Imports
\$475b	\$455b
GDP	
+8.02%	

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

Vietnam Airlines (HVN), the national flag carrier, reported a strong performance in 2025, serving approximately 25.7 million passengers (+11% YoY). The carrier targets over 29 million passengers in 2026, representing a further 13% expansion. HVN continues to aggressively broaden its international footprint, having launched 14 new routes in 2025 - most notably the direct flight to Denmark, marking the company's first non-stop link between Vietnam and the Nordic region. The second HCMC airport reached its technical opening milestone. Long Thanh International Airport will begin full commercial operations in mid-2026. This will fundamentally transform the region's aviation architecture, providing an additional capacity of 25 million passengers and 1.2 million tons of cargo annually.

Vietnam vs. Thailand

Intl tourism growth	Thailand	Vietnam
2025E	-7%	+21%
2026P	+12%	+16%

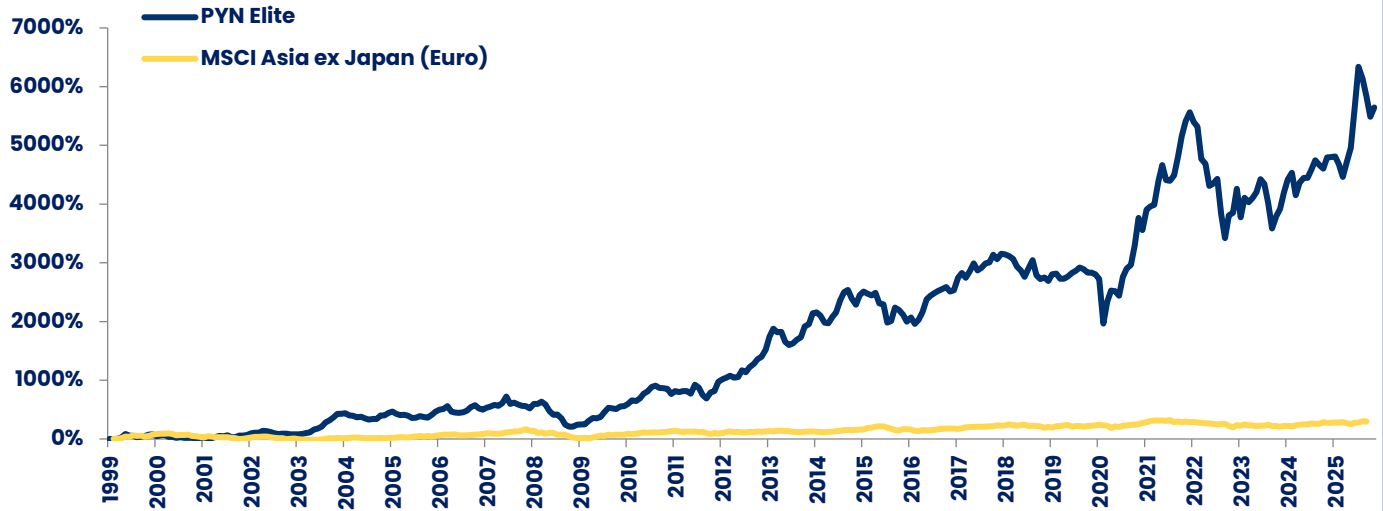
TOP HOLDINGS

1. Sacombank	17.4%	6. ACV	5.1%
2. FPT	12.0%	7. OCB	4.5%
3. Mobile World	9.8%	8. VIB	4.4%
4. MBB	8.5%	9. TCBS	4.3%
5. Vietnam Airlines	5.7%	10. Ha Do Group	3.6%

TOP AND BOTTOM MOVERS

↑ HDB	+20.4%
Sacombank	+19.3%
Mobile World	+10.6%
↓ Century Land	-11.4%
Vietnam Airlines	-13.8%
Ha Do Group	-14.0%

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	2.86	17.38
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 31.12.2025

YTD	+17.38%
12 months	+17.38%
10 years, p.a.	+9.99%
Since inception, p.a.	+16.23%
Cumulative return	+5 646.01%

NAV	574.6€
AUM	924.7M€
HWM	643.79€

Next subscription date 30.01.2026

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.

Important information regarding the text and the Fund

The attached publication is marketing material and should not be regarded as a recommendation to subscribe or redeem units of the PYN Elite Fund. Before subscribing please familiarize yourself with the Key Information Document, the Prospectus and the Rules of the Fund. The material presented in this text is based on PYN Fund Management's view of markets and investment opportunities. PYN Elite Fund (non-UCITS) invests its assets in a highly allocated manner in frontier markets and in a small number of companies. This investment approach involves a larger risk of volatility compared to ordinary broadly diversified equity investments. The value of an investment may decline substantially in unfavorable market conditions or due to an individual unsuccessful investment. It is entirely possible that the estimates of economic development or a company's business performance presented in this presentation will not be realized as presented and they involve material uncertainties. This publication is not meant to be read or distributed in Vietnam.

PYN Elite

The PYN Elite (non-UCITS) Fund (hereinafter "PYN Elite Fund") is an alternative investment fund and a non-UCITS fund as referred to in the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended), which is managed by the Finnish alternative investment fund manager PYN Fund Management Ltd.

Information provided

The attached publication contains general information about the PYN Elite Fund and PYN Fund Management Ltd but does not provide a complete description of the Fund or the risks associated with it.

Distribution of information concerning the Fund and/or investing in the Fund may be restricted by law in certain jurisdictions. It is the investors' responsibility to be aware of and comply with such restrictions. Potential investors must use their own judgment and consult their own advisors when forming an opinion about the Fund or any related legal, financial and/or tax matters. The presented material is not to be construed as an offer or as sales promotion in any country where this is not permitted or in which the party concerned does not have the required authorization.

Subscription notices regarding funds managed by PYN Fund Management Ltd must be made based on the information provided in the most recent fund prospectus, any key information document, the rules of the Fund as well as the most recent audited annual and/or semi-annual report. Any and all information presented shall be qualified by the information in the respective fund prospectus, which is available at PYN Fund Management Ltd's website (www.pyn.fi). PYN Fund Management Ltd does not guarantee the correctness or accuracy of any information presented, with the exception of the information contained in documents required to be presented by Finnish law. Information provided on PYN Fund Management Ltd's website and other documents, such as the fund prospectus and rules, have originally been prepared in the Finnish language and translated into English. In the event of any discrepancy between the two versions, the Finnish version shall prevail. The information presented is strictly for private use by its holder and may not be passed on to third parties.

Services provided

No information presented may be regarded as investment advice, solicitation, or recommendation to acquire units in the Fund or as an offer of any kind. The terms and conditions of the purchase of the units in the Fund shall be exclusively specified in the rules and prospectus of the relevant fund managed by PYN Fund Management Ltd. Please also note that this Fund is not covered by the Finnish Investors' Compensation Fund or Deposit Guarantee Fund.

Distribution

It is not permitted to use the information, text, photos, etc. of this website in full or in part by duplicating, editing, publishing, or authorising their publication without the written consent of PYN Fund Management Ltd.

The units of the PYN Elite Fund have not been registered and will not be registered in accordance with any securities legislation in the United States, Canada, Japan, Australia, or New Zealand, or anywhere else outside of Finland. PYN Fund Management Ltd has not taken any measures to ensure that purchase of units in the PYN Elite Fund may take place according to applicable law in any other country than Finland. Accordingly, the fund is only marketed in Finland to Finnish investors. Especially investors residing in the United States of America (USA) may not invest in the Fund and the Fund may not be, directly or indirectly, marketed, offered or sold within the United States or to citizens of the United States or to US companies or on behalf of them.

Risks associated with investment activities

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.

Limitation of liability

The Fund may be closed, or redemptions and subscriptions of its units suspended in accordance with the Fund's regulations. Neither the PYN Elite Fund nor PYN Fund Management Ltd guarantee the availability of the service. The Fund or PYN Fund Management Ltd accepts no liability for any financial loss or any direct or indirect damage which may result from an investment or other decision based on the attached material. Any dispute, controversy or claim arising out of or in connection with information regarding this fund shall be settled in accordance with Finnish law exclusively by Finnish courts.