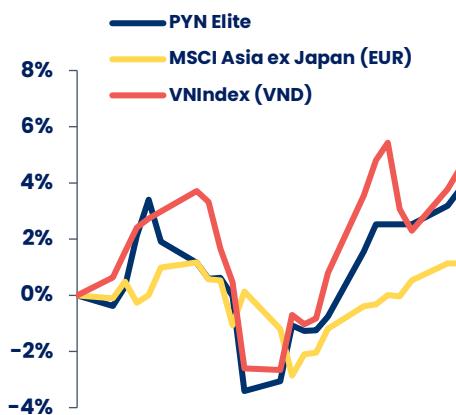




Huyen Tran
Portfolio Team

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.

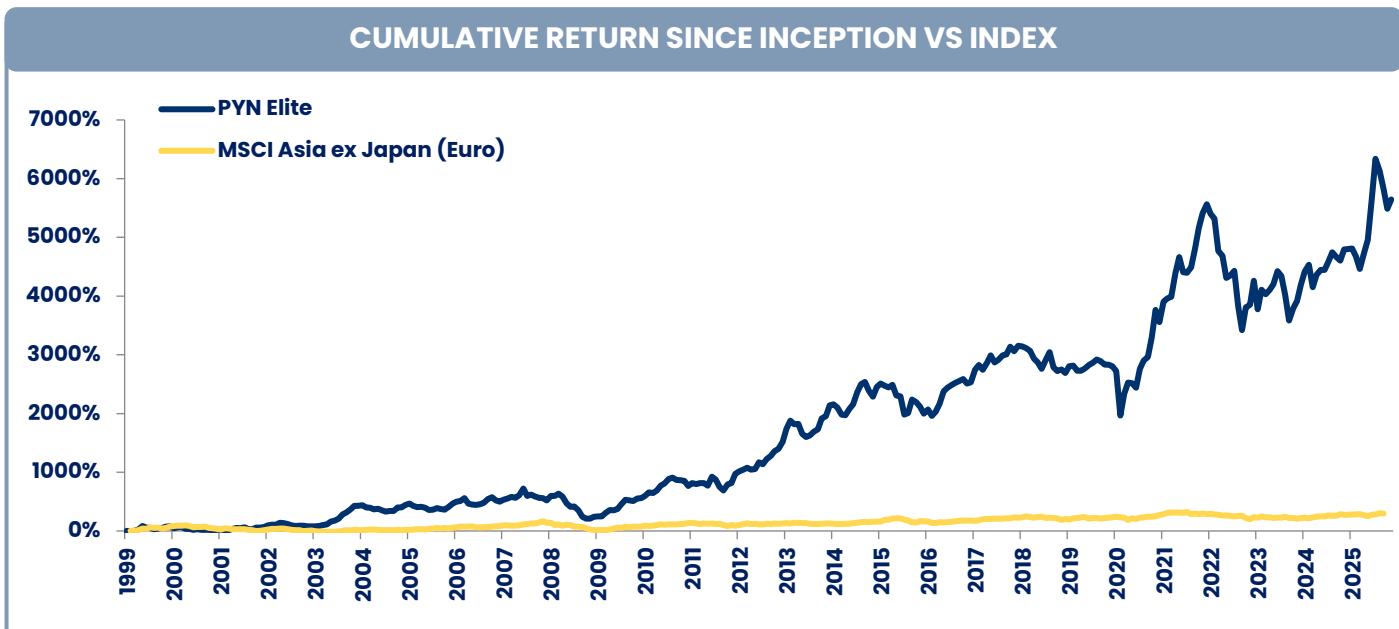
Vietnam vs. Thailand

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%



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.

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PYN Elite

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