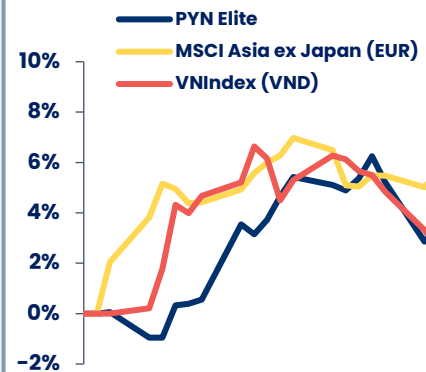




**Lan Nguyen**  
Portfolio Team

VN-Index +2.5% MoM in January, starting 2026 on a strong note despite weakness in Vingroup stocks. PYN Elite outperformed with +7.1% MoM, driven by gains in STB, FPT, TCX and MBB. Earnings results reflected Vietnam's robust 8% GDP growth: Total net profit of HOSE-listed companies surged 44% YoY in Q4'25 - lifting FY2025 earnings growth to +27% YoY vs. +17% in 2024. Liquidity improved markedly with average daily trading value +47% MoM. The 14th National Party Congress concluded successfully in Jan, electing To Lam as General Secretary for the next 5-year term, reinforcing Vietnam's political stability and unified leadership. The Party Congress set forth a break-through GDP growth target of 10% annually for 2026-2030, driven by rapid infrastructure modernization and institutional reforms.

### January performance +7.07%



### Macro data

The economy demonstrated strong momentum in January with industrial production +21.5% YoY, exports +30% YoY, and disbursed FDI +11.3%. Int. tourist arrivals +19% YoY and +21% MoM to reach an all-time high of 2.45 million in Jan. Inflation eased further to 2.53% YoY. Following last year's Resolution 68 on private sector development, the Politburo on January 6th issued Resolution 79 to elevate state-sector growth by creating new mechanisms to unlock SOE resources. New resolution on FDI development and investment attraction is also set to be issued soon, which is expected to unleash capital inflows and strengthen growth outlook.

### January macro data

PMI  
**52.5**

FDI  
**+11.3% YoY**

International Tourists  
**2.45 million**

### PYN Elite stock of the month: TCX (TCBS)

TCX ended FY2025 with stellar results: Net profit +47% YoY, exceeding AGM target by 23% and driven by strong growth across all key segments. Q4 market share jumped from 7.75% in Q3 to 9.0% in Q4 - the sharpest gain in the industry. Ambitiously, TCX targets 20% equity market share within next 5 years, while having started to expand into ECM advisory and institutional brokerage with unique product offerings. 2026 will mark several breakthroughs, as TCX - already the most technologically prepared player - stands ready to secure one of the first licenses to operate a crypto exchange. Moderated bank credit growth in 2026 is also expected to fuel corporate bond issuance demand, where TCX's unrivaled strength positions it to accelerate earnings and reinforce market leadership.

### TCX Metrics

2025 Net Profit  
**+47%**

2025 Equity market share  
**9.0%**

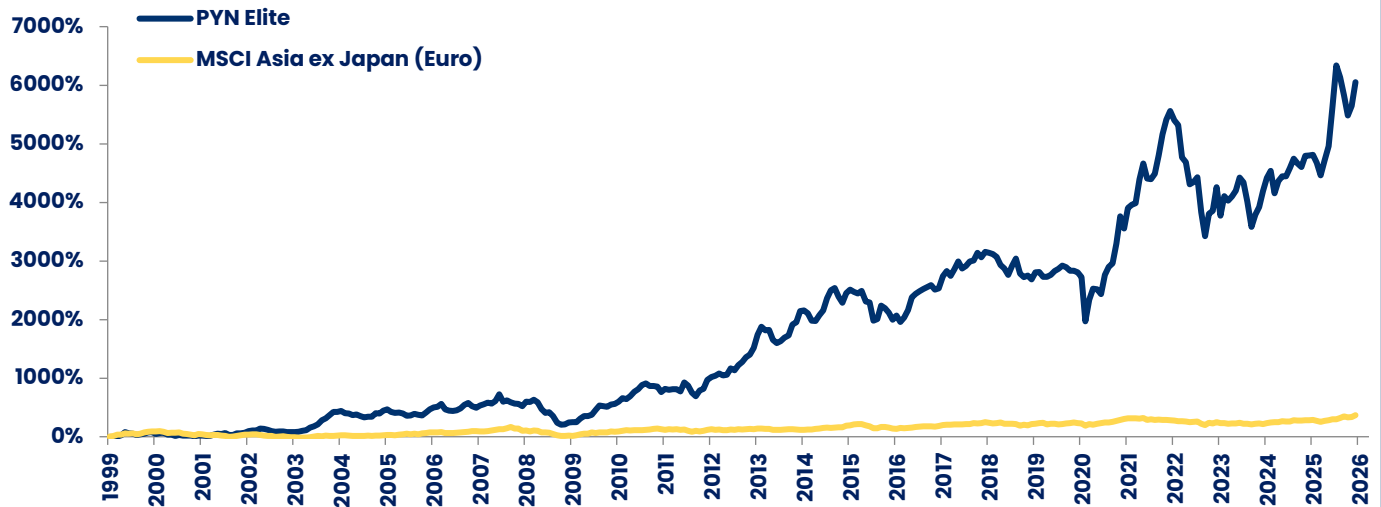
### TOP HOLDINGS

1. Sacombank	15.7%	6. TCBS	5.0%
2. FPT	13.6%	7. ACV	4.2%
3. Mobile World	10.0%	8. OCB	4.1%
4. MBB	8.7%	9. VIB	4.1%
5. Vietnam Airlines	5.8%	10. Ha Do Group	3.4%

### TOP AND BOTTOM MOVERS

↑ Bao Viet	+22.9%
TCBS	+20.2%
FPT Retail	+13.6%
↓ SHS	-9.2%
Century Land	-11.5%
Dat Xanh Services	-17.9%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	7.07												7.07
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

### PERFORMANCE PER 30.01.2026

YTD	<b>+7.07%</b>
12 months	<b>+25.55%</b>
10 years, p.a.	<b>+11.35%</b>
Since inception, p.a.	<b>+16.48%</b>
Cumulative return	<b>+6 052.01%</b>

NAV	<b>615.2€</b>
AUM	<b>990.38M€</b>
HWM	<b>643.79€</b>

**Next subscription date 27.02.2026**

### 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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