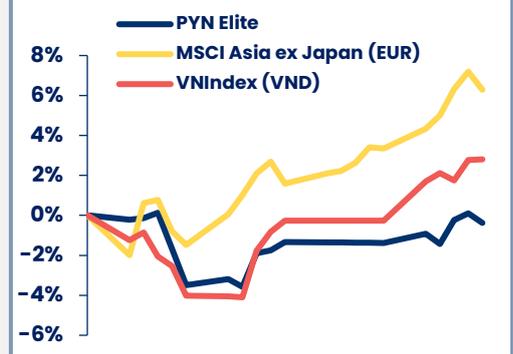




Hoang Do
Portfolio Team

VN-Index +2.8% in February, fueled by VIC's stellar +22.4% rally. In line with seasonal trend, the market faced significant selling pressure before the Tet holiday due to margin deleveraging and efforts to minimize event risk. However, VN-Index rebounded strongly post-holiday. PYN Elite -0.4%, as one of our top holdings, FPT, was caught in the global tech sell-off, particularly within the SaaS and IT service sectors after Anthropic's launch of Claude Cowork and the announcement that Claude Code can automate COBOL modernization. During this volatile period, PYN Elite proactively reallocated its portfolio to mitigate risks and optimize long-term performance.

February performance -0.38%



Macro data

After the U.S. Supreme Court rejected Trump's reciprocal tariffs, a new 10% duty was imposed for 150 days, with a potential increase to 15%. As the U.S. accounts for nearly one-third of Vietnam's 2025 exports, the tariff cut from 20% to 10% provides short-term relief. Vietnam's February PMI reached 54.3, a strong level for a Tet month, with output, new orders, employment, and purchasing growing solidly, sustaining manufacturing expansion. Meanwhile, General Secretary To Lam's White House meeting with President Trump during his U.S. visit for the Gaza Peace Council may accelerate Vietnam's removal from the export control list, improving access to advanced U.S. technologies and supporting high-tech and semiconductor growth.

Macro data

US tariff on Vietnam
20% → 10%

PMI
54.3

PYN Elite stock of the month: YEG (YeaH1)

YeaH1 is a media and entertainment company specializing in premium reality shows and artist management, with a brand deeply rooted in Vietnamese culture and identity. It adopts a Korean-style model that integrates in-house artist training and idol group development. YeaH1's recent partnership with Sony Music Entertainment underscores its ambition to professionalize the domestic music industry and bring Vietnamese cultural products to global markets. The success of "Tan Binh Toan Nang" and "Gia Dinh Haha" shows, which ranked first and second at WeChoice Awards 2025, a leading annual Vietnamese award recognizing influential entertainment and cultural achievements, further validates company's strategy. YeaH1's strategy is also well aligned with the Government's Cultural Industries Development Strategy to 2030, with a vision to 2045.

WeChoice Awards 2025

#1 and #2 Show of the year

#2 and #3 Rising artist

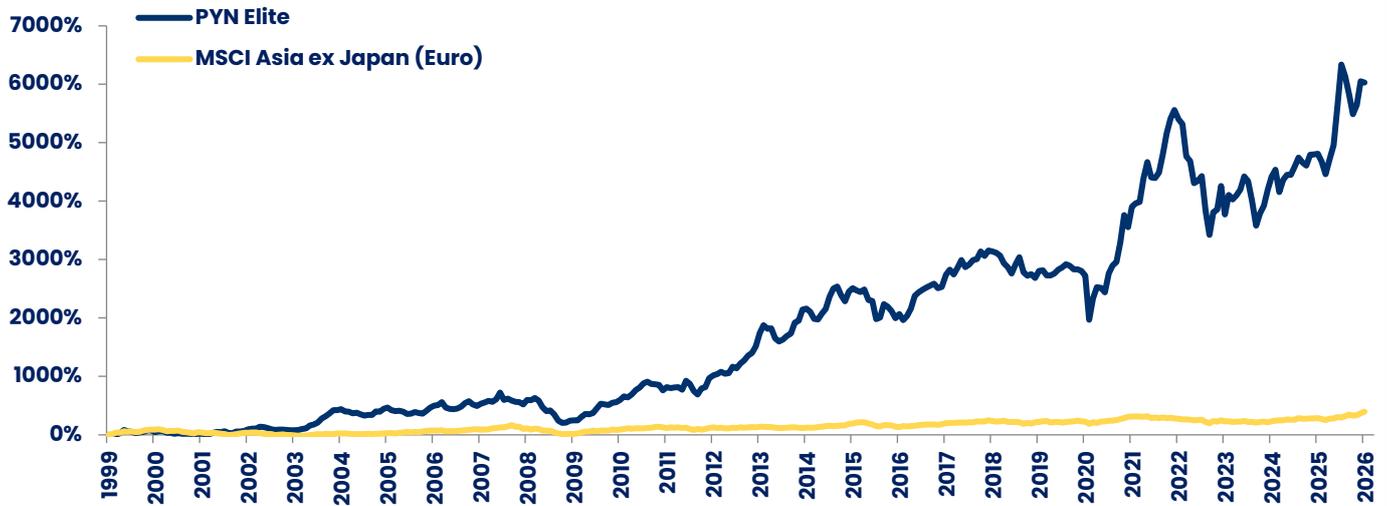
TOP HOLDINGS

1. Sacombank	16.1%	6. Vietnam Airlines	5.9%
2. Mobile World	9.6%	7. TCBS	5.5%
3. MBB	9.2%	8. ACV	4.2%
4. Hoa Phat	7.3%	9. OCB	4.1%
5. FPT	6.6%	10. VIB	4.0%

TOP AND BOTTOM MOVERS

↑ Bao Viet	+16.2%
↑ TCBS	+12.4%
↑ Duc Giang	+7.6%
↓ VIB	-2.8%
↓ Dat Xanh Services	-3.9%
↓ FPT	-11.1%

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	-0.38											6.66
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 27.02.2026

YTD	+6.66%
12 months	+24.83%
10 years, p.a.	+10.93%
Since inception, p.a.	+16.41%
Cumulative return	+6 028.45%

NAV	612.85€
AUM	989.84M€
HWM	643.79€

Next subscription date 31.03.2026

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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