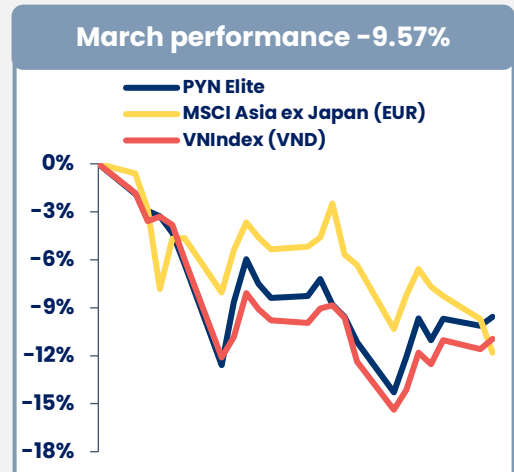




**Maggie Yi**  
Portfolio Team

The VN-Index fell sharply by 11% in March as a broad sell-off spread across sectors, driven by concerns over the ongoing US and Israel war with Iran. The index briefly dropped about 15%, falling below the 1,600-point level, reflecting concerns about Vietnam's crude supply. The index later gained 5% as sentiment improved after the government confirmed that Nghi Son Refinery was operating at full capacity, with crude supply secured through the end of May. A visit by Prime Minister Phạm Minh Chính to Russia, where a preliminary LNG agreement was signed, also supported confidence. PYN Elite Fund declined 9.6%, slightly outperforming index for the month and year to date.



### Macro data

1Q GDP reached 7.8%. March retail sales accelerated to 12.1% YoY (up from 10.4% YoY in 2M26), while exports grew 20.1% YoY. March FDI registration surged 146% YoY, and disbursed FDI remained solid at 9.4% YoY. Public investment disbursement rose 45% in 1Q. The PMI eased to 51.2 in March as higher freight and fuel costs weighed on demand. Still, it remained in expansion for the ninth straight month, one of the longest expansion streaks in Asia. Ahead of AGM season, most companies have announced 2026 profit targets. Banks in our portfolio are guiding for average profit growth of 22% YoY, while HPG targets 42% YoY and FPT 15% YoY.

**Macro data**

GDP	FDI registration
<b>+7.8% YoY</b>	<b>+146% YoY</b>
Exports	Retail sales
<b>+20.1% YoY</b>	<b>+12.1% YoY</b>

### PYN Elite stock of the month: MWG (Mobile World)

MWG set an ambitious profit target of 30% YoY. Its consumer electronics chain DMX aims for 20% YoY profit growth, while its grocery chain BHX targets a 140% profit growth. BHX is aligned with the national push to upgrade traditional wet markets into modern trade, which supports its rapid expansion. DMX is expected to gain market share given its scale and strong financing partnerships offering Buy Now Pay Later program, especially as affordability becomes a key competitive advantage amid rising consumer electronics prices driven by DRAM shortages. An upcoming DMX IPO in 2H2026 could support group valuation. MWG introduced a more disciplined ESOP policy, reducing the base issuance amount, with additional shares tied to profit outperformance.

**MWG 2026 Profit Target**

MWG	DMX
<b>+30% YoY</b>	<b>+20% YoY</b>
BHX	
<b>+140% YoY</b>	
<b>open 1 000+ stores</b>	

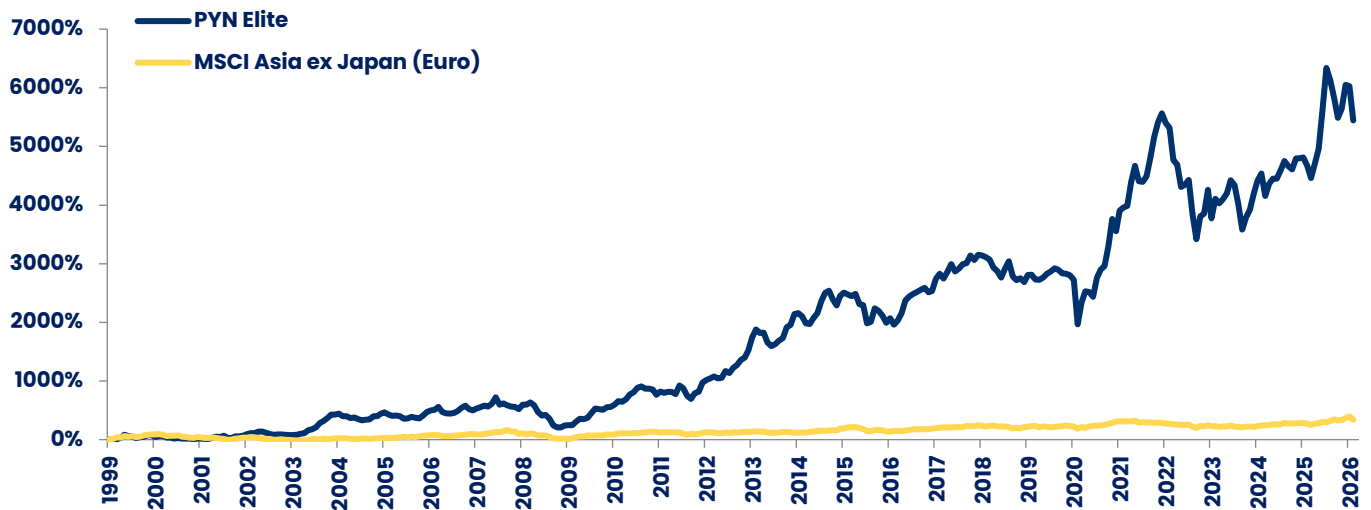
### TOP HOLDINGS

1. Sacombank	14.5%	6. VIB	5.1%
2. Hoa Phat Group	12.2%	7. TCBS	4.8%
3. Mobile World	9.8%	8. OCB	4.4%
4. FPT	7.7%	9. Ha Do Group	4.3%
5. Vietnam Airlines	5.5%	10. ACV	4.0%

### TOP AND BOTTOM MOVERS

↑ Hoang Huy	+14.5%
↑ Ha Do Group	+10.4%
↑ Military Insurance	+9.2%
↓ FPT	-19.6%
↓ YeaH1	-20.0%
↓ Vietnam Airlines	-22.8%

### 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	-9.57										-3.55
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 31.03.2026

<b>YTD</b>	<b>-3.55%</b>
<b>12 months</b>	<b>+16.05%</b>
<b>10 years, p.a.</b>	<b>+10.39%</b>
<b>Since inception, p.a.</b>	<b>+15.92%</b>
<b>Cumulative return</b>	<b>+5 441.89%</b>

<b>NAV</b>	<b>554.19€</b>
<b>AUM</b>	<b>894.97M€</b>
<b>HWM</b>	<b>643.79€</b>

**Next subscription date 30.04.2026**

#### 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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