

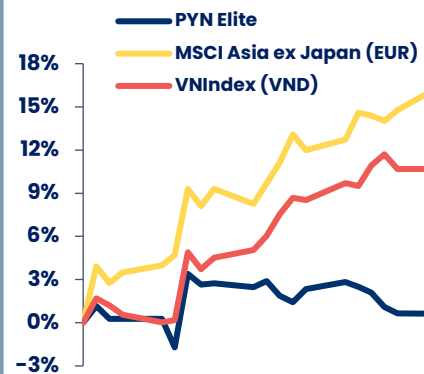


Huyen Tran
Portfolio Team

The defining event of April was FTSE's formal confirmation of Vietnam's upgrade from Frontier to Secondary Emerging Market. The reclassification will be implemented in four tranches, beginning in September 2026 and concluding in September 2027. This milestone, alongside strong Q1 earnings, provided support to the market. The VN-Index rose 10.7%, led by the VIN-family (VIC, VHM, VRE and VPL). PYN Elite +1%.

Most listed companies reported strong Q1, with total net profit growth at 36% YoY. PYN Elite's core holdings are even stronger with 41% YoY growth, led by HPG, MWG, and KDH, but broad market seems dysfunctional in this sense for the time being, as earnings are not driving stocks.

April performance +1.01%



Macro data

Vietnam's economy continues to show resilience across key sectors. In April, total industrial production grew +9.9% YoY. Total retail sales of goods & services increased +12.1% YoY.

Tourism growth was robust, international arrivals exceeding 2 million (+22.8% YoY). Most notably, arrivals from Europe saw a surge of 46.1% YoY, highlighting the success of expanded flight routes.

CPI increased 5.5% YoY due to energy price volatility. Supply risks are being managed with petroleum reserves secured through mid-July.

The National Assembly has ratified a public investment plan for 2026 totaling around 33 billion EUR. This represents the largest capital allocation in the nation's history.

Macro data

Retail sales **+12.1%** International tourists **+22.8%**
Industrial production **+9.9%**

PYN Elite stock of the month: HPG (Hoa Phat Group)

HPG is the dominant steel producer in Southeast Asia and a primary beneficiary of Vietnam's infrastructure expansion. The company's full-year guidance targets 35% revenue growth and 42% earnings growth. Based on strong Q1 momentum, we expect HPG to exceed these targets.

HPG is diversifying its production to include specialized railway steel for the North-South high-speed rail project, with the new plant scheduled for 2027 operation. The company will also expand more into real estate. The upcoming masterplan for the Red River Boulevard project in Hanoi provides HPG with a high-value real estate catalyst in a prime location.

HPG financial results

HPG (Bn EUR)	2024	2025	2026P
Revenue	4.5	5.1	6.8
NPAT	0.4	0.5	0.7

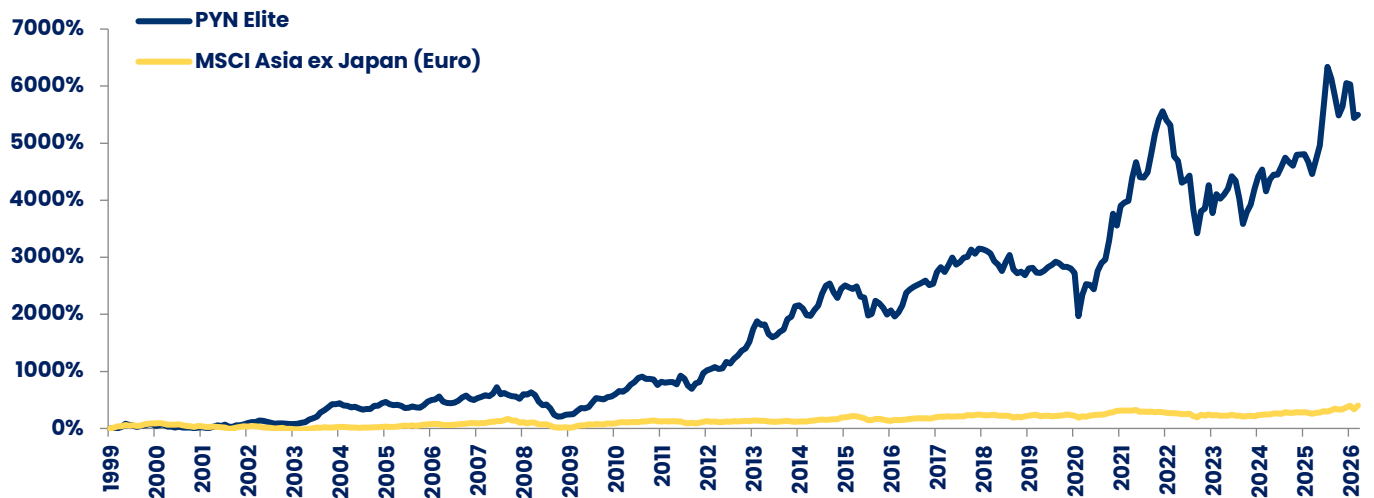
TOP HOLDINGS

1. Sacombank	15.3%	6. VIB	4.7%
2. Hoa Phat Group	13.7%	7. TCBS	4.6%
3. Mobile World	9.8%	8. SHS	4.5%
4. FPT	7.8%	9. OCB	4.3%
5. Vietnam Airlines	5.7%	10. ACV	3.7%

TOP AND BOTTOM MOVERS

↑ Sacombank	+8.5%
↑ Vietnam Airlines	+6.1%
↑ Hoang Huy	+4.3%
↓ Military Insurance	-12.4%
↓ Ha Do Group	-12.5%
↓ Bao Viet	-14.5%

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	1.01									-2.58
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 30.04.2026

YTD	-2.58%
12 months	+22.75%
10 years, p.a.	+10.12%
Since inception, p.a.	+15.91%
Cumulative return	+5 497.93%

NAV	559.79€
AUM	904.69M€
HWM	643.79€

Next subscription date 29.05.2026

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%
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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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