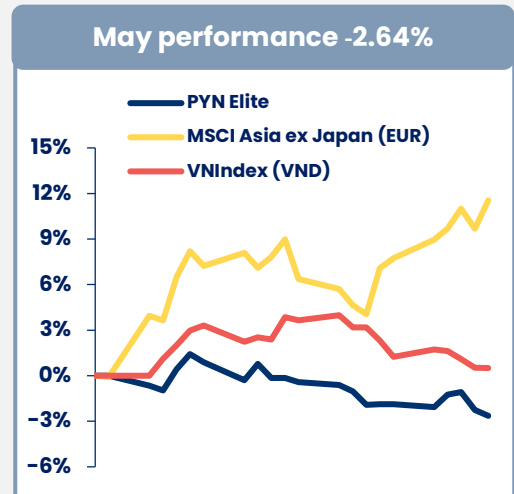




**Lan Nguyen**  
Portfolio Team

VN-Index +0.5% in May, supported by a few oil & gas stocks while peace in the Middle East is not reached, notably BSR (+26%) and GAS (+16%). Early in the month, sentiment was buoyed by large-cap SOEs amid rising expectations of state divestments ahead of their May 19th meeting with Deputy PM. Intense profit-taking in the latter half wiped out most of the advance, with two thirds of stocks on HOSE ending May down sharply. PYN Elite -2.6% MoM. Liquidity remains low as investors stayed cautious on interest rate developments. Even top Q1 earnings growers with bright 2026 prospects declined, continuing to reflect market inefficiency. VN-Index forward 2026 P/E (excl. VINs) is now just 9.2x, reflecting the most attractive valuations seen in many years.



### Macro data

Vietnam's macro momentum remained resilient in May. FDI inflows stayed strong with YTD registered USD24.8bn (+34.9% YoY). May exports +18% YoY; retail sales +11.8% with catering & tourism +15.4%. PMI climbed to 52.8, the highest since February, driven by renewed orders and faster output. Inflation edged to 5.6% YoY, slightly above April but still manageable; while FX stability was remarkable: US\$VND nearly unchanged YTD and black-market USD fell to the same level as banks for the first time in several months. YTD public investment disbursement +11.2% YoY, led by Hanoi (+59% YoY), where accelerated land clearance across >1,400 projects paves the way for expedited disbursement ahead.

**May Macro Data**

PMI	YTD Registered FDI
<b>52.8</b>	<b>+34.9% YoY</b>
Hanoi Public Investment Disbursement	
<b>+59% YoY</b>	

### PYN Elite stock of the month: KDH (Khang Dien)

KDH is among the most prestigious residential developers with a landbank of >500ha in core HCMC. The company is well known for strong legal strength, consistently issuing ownership certificates to customers within 3 months of handover vs. market's average of 3 years. In 2026, KDH shifted strategy to develop multiple projects each year instead of just one. This will drive exceptional growth, with FY26-29F Gross Development Value projected at 4x higher than the previous 4 years. Especially, the 330-ha Tan Tao Urban Area is targeted to complete land clearance in 2027 with strong state support, unlocking value and fueling KDH's growth over the next decade. We recently accumulated KDH at 30% discount to its 5-year average valuations.

**FY26-29F Metrics**

Net Profit CAGR	<b>53%</b>
Gross Development Value	<b>USD2.5 bn</b>

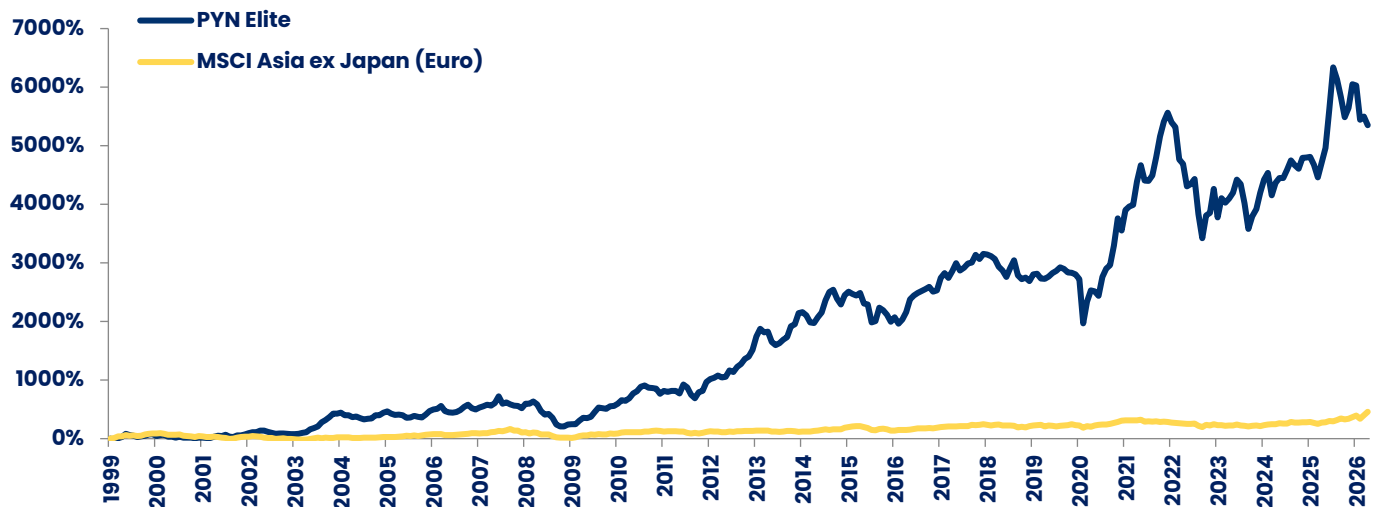
### TOP HOLDINGS

<b>1. Sacombank</b>	<b>15.7%</b>	<b>6. VIB</b>	<b>4.8%</b>
<b>2. Hoa Phat Group</b>	<b>13.5%</b>	<b>7. SHS</b>	<b>4.8%</b>
<b>3. Mobile World</b>	<b>9.2%</b>	<b>8. OCB</b>	<b>4.6%</b>
<b>4. FPT Corp</b>	<b>7.7%</b>	<b>9. TCBS</b>	<b>4.3%</b>
<b>5. Vietnam Airlines</b>	<b>5.6%</b>	<b>10. ACV</b>	<b>3.9%</b>

### TOP AND BOTTOM MOVERS

↑ <b>SHS</b>	<b>+6.5%</b>
↑ <b>Military Insurance</b>	<b>+6.0%</b>
↑ <b>Sao Mai</b>	<b>+3.9%</b>
↓ <b>Khang Dien</b>	<b>-11.2%</b>
↓ <b>FPT Retail</b>	<b>-12.6%</b>
↓ <b>Hoang Huy</b>	<b>-17.1%</b>

### 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	-2.64								-5.15
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 29.05.2026

<b>YTD</b>	<b>-5.15%</b>
<b>12 months</b>	<b>+13.33%</b>
<b>10 years, p.a.</b>	<b>+9.20%</b>
<b>Since inception, p.a.</b>	<b>+15.75%</b>
<b>Cumulative return</b>	<b>+5 350.01%</b>

<b>NAV</b>	<b>545.00€</b>
<b>AUM</b>	<b>879.82M€</b>
<b>HWM</b>	<b>643.79€</b>

**Next subscription date 30.06.2026**

#### 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
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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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