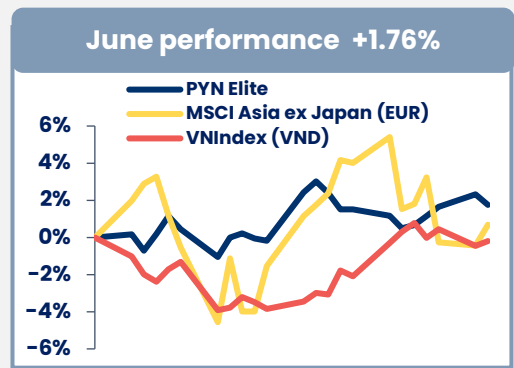




Hoang Do
Portfolio Team

VN-Index recovered from mid-June following the signing of a 14-point MoU between the US and Iran, which established a ceasefire framework. However, the Index still ended June -0.2%, with bank stocks leading the market. PYN Elite benefited from the market rebound, delivering +1.8% in June. The largest holding, STB, +8.5%, while OCB +9.5%. Other major contributors included HVN (+9.8%) and TCX (+5.7%).



Macro data

Vietnam's GDP grew by 8.4% YoY in Q2 2026, driven by the industrial and construction sector (+10.5% YoY), bringing 1H2026 GDP growth to +8.2% YoY. Lower oil prices, following the easing of Middle East tensions and the reopening of the Strait of Hormuz, helped ease inflationary pressures. CPI declined 0.4% MoM in June, although it remained 4.7% higher YoY. Meanwhile, June PMI came in at 51.8, marking the 12th consecutive month above the 50-point expansion threshold. FDI remained a bright spot, with registered FDI up 61.0% YoY.



PYN Elite stock of the month: FPT (FPT Corp)

FPT delivered solid 5M2026 results, with NPATMI +16% YoY and revenue from the Japan market +20.5% YoY. Yet its shares remain under pressure amid concerns that AI will disrupt IT outsourcing. Similar concerns accompanied previous technology waves, when automation boosted productivity, lowered costs, and expanded demand. AI is likely to follow the same path by creating new software demand as cheaper intelligence enables more intelligence-intensive applications. FPT's newly signed contract value reached VND23 trillion in 5M2026, +31.1% YoY, indicating robust client demand. Unlike its Indian peers, which are more exposed to the US, the epicenter of AI disruption, FPT derives a larger share of revenue from Japan, where AI adoption has been more gradual, giving it more time to adapt. Its leaner organization enables faster execution, while its scale remains sufficient to deliver mission-critical projects and partner with industry leaders such as Microsoft, NVIDIA, SAP, and Anthropic, leaving FPT well positioned to benefit from the AI transition.

	MCap (Bn \$)	P/E	EPS (3Y CAGR)	PEG
Wipro	17.9	13.5	5.7%	2.4
Infosys	42.9	14.0	6.6%	2.1
Tata	77.8	14.9	8.1%	1.8
HCLTech	30.8	17.4	9.6%	1.8
FPT	4.6	12.3	19.7%	0.6

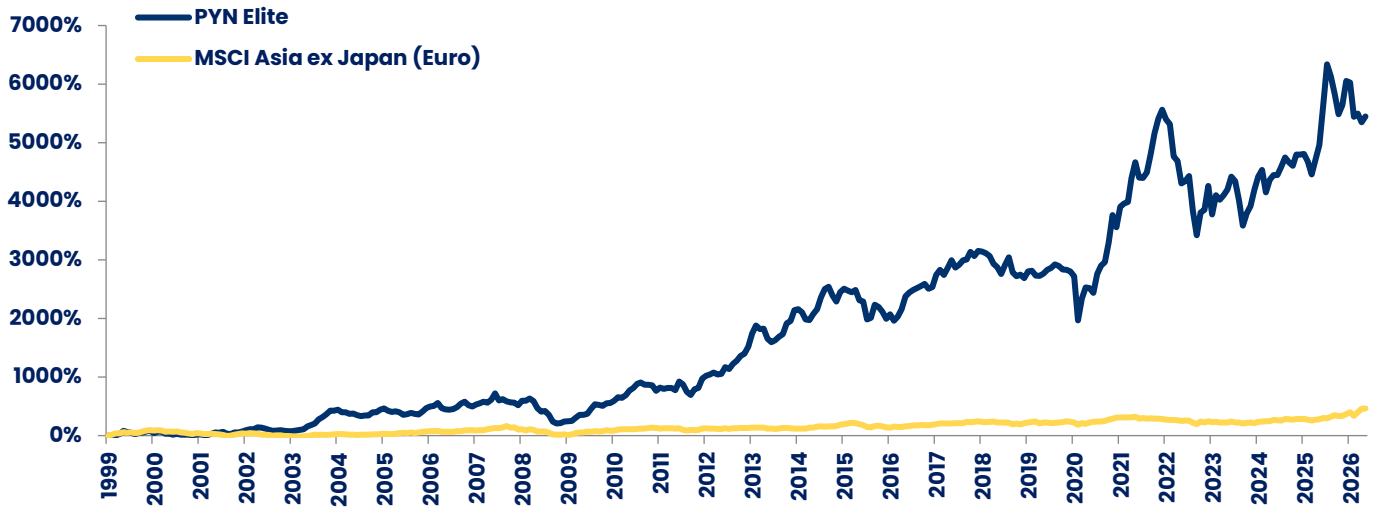
TOP HOLDINGS

1. Sacombank	16.9%	6. OCB	5.1%
2. Hoa Phat Group	13.4%	7. VIB	5.0%
3. Mobile World	9.7%	8. SHS	4.8%
4. FPT Corp	7.7%	9. TCBS	4.3%
5. Vietnam Airlines	6.2%	10. ACV	4.0%

TOP AND BOTTOM MOVERS

↑ Vietnam Airlines	+9.8%
OCB	+9.5%
Sacombank	+8.5%
↓ Bao Viet	-4.6%
Military Insurance	-5.6%
Century Land	-9.6%

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	1.76							-3.48
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 30.06.2026

YTD	-3.48%
12 months	+9.58%
10 years, p.a.	+8.38%
Since inception, p.a.	+15.77%
Cumulative return	+5 445.79%

NAV	554.58€
AUM	892.21M€
HWM	643.79€

Next subscription date 31.07.2026

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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