PYN Elite Monthly Review

July 2026

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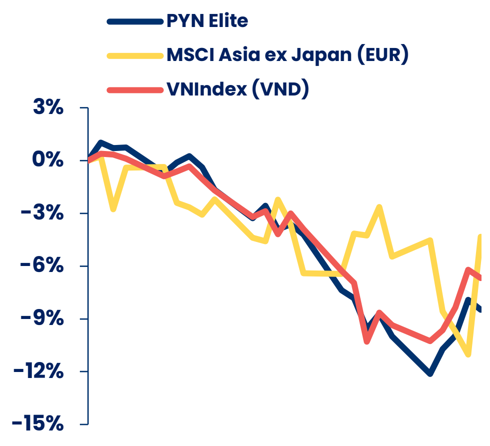
Portfolio Team

Vietnam stock market had a terrible performance in July, with a max drawdown of around 10%. Better-than-expected earnings helped the market recover part of its losses. Vietnam's infrastructure investments are large, and the rapid pace of implementation is adding pressure to an already tight funding environment. Real interest rates continued to rise. Against this backdrop, the leading jewelry retailer PNJ was hit by a diamond smuggling case involving a former employee. There was no evidence of company wrongdoing, but the case triggered a large wave of gold and diamond sellbacks to PNJ. Concerns about PNJ's solvency pushed its shares down sharply, triggering margin calls and forced selling in many other stocks. In July, VN-Index -6.7% while PYN Elite -8.5%.

July performance -8.47%



Macro data

Vietnamese companies reported strong earnings growth in 2Q2026, beating expectations by a wide margin. Market-wide revenue +35% YoY, while net profit + 48% YoY. Macro economic data also remained strong. PMI rose to 52.9 in July from 51.8 in June, driven by a strong rise in new export orders. In July, the Index of Industrial Production (IIP) +14.5% YoY, retail sales +14.5% YoY, export +25% YoY, and FDI registration +32.3%.

Macro data

2Q profit
+48% YoY

2Q revenue
+35% YoY

Retail sales
+14.5% YoY

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

Mobile World delivered another quarter of exceptional profit growth. In 2Q2026, group revenue rose 29.6% YoY, while net profit more than doubled. For 1H2026, net profit grew 88%. This was not from a low base, as profit had already grown 54% YoY in 1H2025. All major businesses showed strong progress. The grocery chain BHX opened new stores faster than planned, and the new stores met profit expectations. Older stores also became more efficient, with single-digit revenue growth and store-level profit rising +30% YoY. The consumer electronics chain DMX continued to gain market share. In 1H2026, its sales of Apple phones rose 50% YoY, laptops 35% YoY, air conditioners 60% YoY, and refrigerators 35% YoY.

MWG Metrics

2Q Revenue
+29.6% YoY

2Q Profit
+100.4% YoY

TOP HOLDINGS

1. Sacombank	17.7%	6. OCB	5.0%
2. Hoa Phat Group	13.5%	7. VIB	4.7%
3. Mobile World	9.4%	8. SHS	4.3%
4. FPT Corp	8.0%	9. TCBS	4.3%
5. Vietnam Airlines	6.2%	10. ACV	3.8%

TOP AND BOTTOM MOVERS

FPT Retail	+3.7%
DNSE	-1.1%
Sao Mai	-1.3%
Hoang Huy	-21.6%
YeaH1	-22.2%
Ha Do Group	-22.4 %

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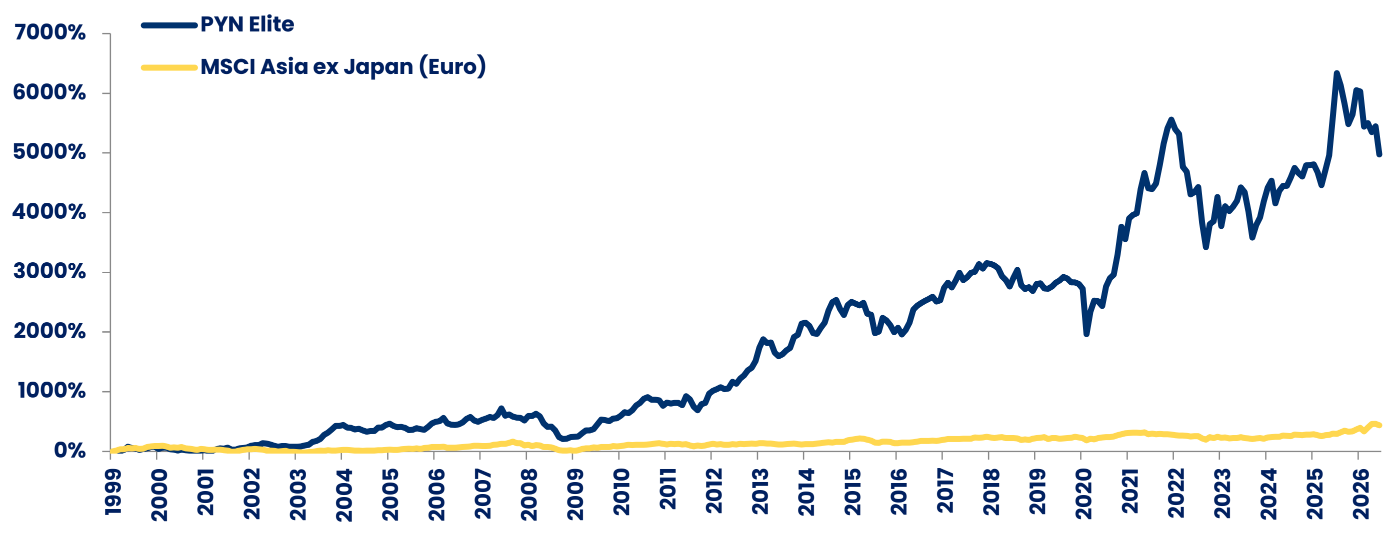
CUMULATIVE RETURN SINCE INCEPTION VS INDEX



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	-8.47						**-11.66**
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 31.07.2026

YTD	**-11.66%**
12 months	**-11.43%**
10 years, p.a.	**+7.15%**
Since inception, p.a.	**+15.34%**
Cumulative return	**+4 975.95%**
NAV	**507.60€**
AUM	**819.07M€**
HWM	**643.79€**

Next subscription date 31.08.2026

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
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*Subscription fee 5% applies for subscriptions over 6 million euros.

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