PYN Elite Monthly Review

August 2026

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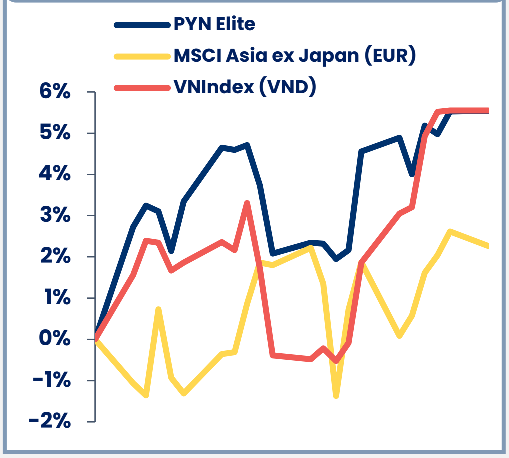
Portfolio Team

After a sharp pullback in July, the VN-Index rebounded 5.6% in August, led by broad gains across large-cap equities. PYN Elite +5.5%. In the August 2026 Review, FTSE Russell Index raised Vietnam's projected weight in the FTSE Emerging All Cap Index to 0.49%. FTSE Russell selected 27 Vietnamese stocks across large-, mid-, and small-cap segments to join its global indices, with the initial 10% tranche of passive inflows expected in the coming weeks. National infrastructure development remains a central investment theme, underpinned by aggressive public capital expenditure: Ho Chi Minh City launched 16 new infrastructure projects valued at $9.5 billion. Hanoi initiated 6 major developments worth nearly $15 billion, including two urban railway lines.

August performance +5.54%



Macro data

Vietnam's industrial production (IIP) grew strongly, up 14.4% YoY in August 2026. Factory activity accelerated as the S&P Global Vietnam Manufacturing PMI rose to a six-month high of 53.3, reflecting the sharpest rise in output in over two years. New orders continued to increase, reaching the strongest level since October 2025. August exports grew 26% YoY while imports rose 37.9% YoY, driven primarily by rising prices for raw materials and electronic components. The trade deficit narrowed to $113 million in August ($3.6 billion July). Vietnam welcomed roughly two million international visitors in August, +18.4% YoY.

Macro data

IIP	PMI
+14.4%	**53.3**

International arrivals
+18.4% YoY

PYN Elite stock of the month: ACV

ACV operates 21 airports nationwide. Despite global air travel disruptions stemming from ongoing Middle East conflicts, ACV delivered resilient 1H 2026 results, with revenue +4% YoY and net profit expanding 6% YoY. While stock performance has been constrained by governance investigations into the Long Thanh International Airport project, a newly appointed management team has stabilized operations. Phase 1 of Long Thanh remains on track to begin operations in December 2026. Although initial depreciation expense may weigh on short-term earnings, the expanded capacity is critical to capturing sustained long-term growth in international passenger traffic.

International tourists

	2025	2026P	2030P	2045P
Million pax	21	25	45	70

Source: Government Plan

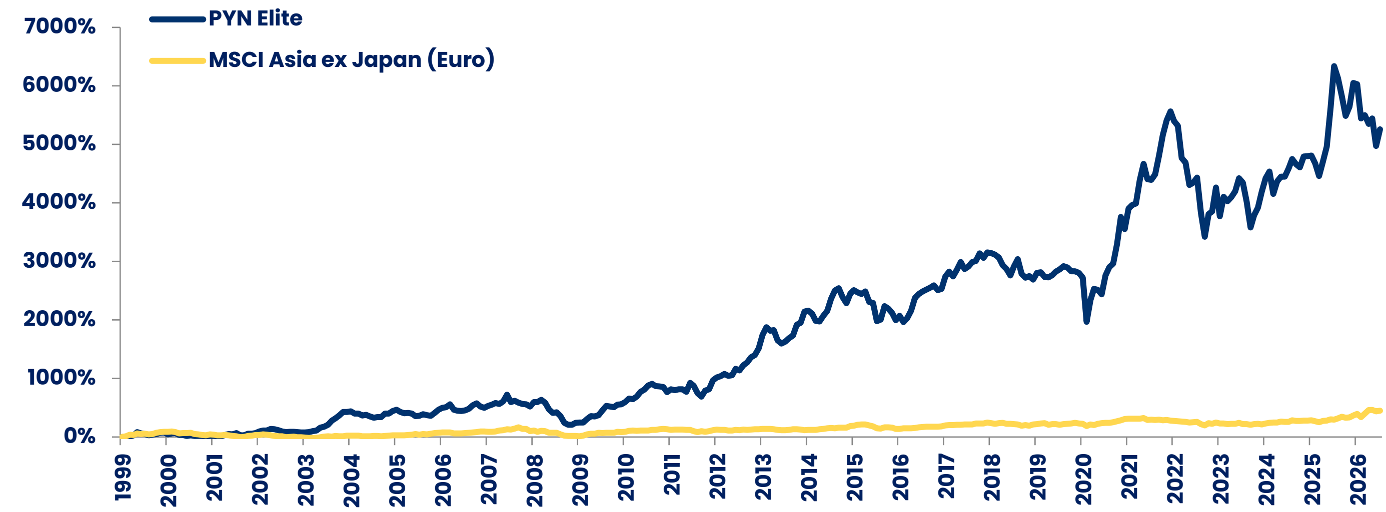
TOP HOLDINGS

1. Sacombank	17.7%	6. OCB	5.2%
2. Hoa Phat Group	14.0%	7. VIB	4.6%
3. Mobile World	9.6%	8. SHS	4.2%
4. FPT Corp	8.6%	9. TCBS	4.0%
5. Vietnam Airlines	6.3%	10. ACV	3.9%

TOP AND BOTTOM MOVERS

Hoang Huy	+17.5%
FPT Retail	+17.3%
FPT Corp	+9.1%
Century Land	-1.4%
Sao Mai	-1.7%
Lideco	-8.8%

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	1.01	-2.64	1.76	-8.47	5.54					**-6.76**
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 31.08.2026

YTD	**-6.76%**
12 months	**-16.78%**
10 years, p.a.	**+7.55%**
Since inception, p.a.	**+15.52%**
Cumulative return	**+5 257.36%**
NAV	**535.74€**
AUM	**861.57M€**
HWM	**643.79€**

Next subscription date 30.09.2026

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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