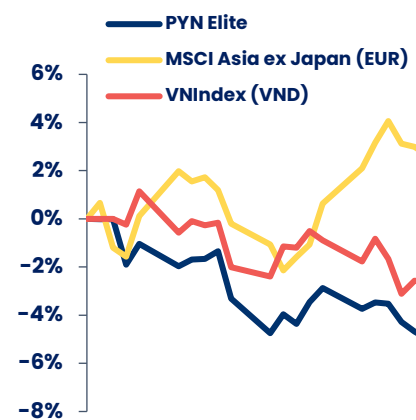




Lan Nguyen
Portfolio Team

September 21st marked Vietnam's historic debut as its FTSE Emerging Market upgrade took effect, welcoming the first tranche of passive inflows. However, external headwinds continued to weigh on market sentiment: the Fed raised its policy rate by 25 bps, global bond yields surged, and geopolitical tensions kept oil prices high, raising global inflation expectations. On the domestic front, constrained money supply continued to put upward pressure on interest rates. VN-Index -3.5%, while PYN Elite -6.3%. Market liquidity dropped to the lowest level in 18 months. We believe September decline was irrational and detached from bright fundamentals, as listed companies are expected to post robust earnings growth in Q3, while market valuations have dropped to historic lows.

September performance -6.3%



Macro data

Q3 GDP +9.95% YoY - the highest since 2011 - lifting 9M26 GDP growth to 9.01%. These figures beat all forecasts and were driven by a 12.5% YoY expansion in Industrials & Construction. Most notably, the Prime Minister stated in latest meeting a strong determination to achieve GDP growth of >12.5% YoY in Q4. 9M FDI registration jumped 76.4% YoY to USD 50.4bn, while Q3 retail sales +14.5% YoY and IIP +14.8% YoY. Inflation stayed contained at 5.08%, and the FX rate remained largely stable. Crucially, trade balance turned into a surplus of USD 1.27bn in Sept after 9 months of deficit. This should give the SBV more flexibility to expand money supply and restore ample liquidity, helping to lower interest rates in the upcoming months.

Macro data

Q3 GDP **+9.95% YoY** 9M Registered FDI **+76.4% YoY**

Q4 Target GDP **+12.5% YoY**

PYN Elite stock of the month: TCBS (TCX)

Q3 marked a pivotal milestone for TCX as its equity market share reached 10% for the first time. TCX remained the fastest-growing broker, with market share +2.7x in under 4 years, while that of major peers stagnated or declined. Earnings also stayed resilient in a challenging 2026: Q2 Net profit +19% YoY (+47% QoQ), fueled by margin lending (+66% YoY) and investment banking (+33% YoY). Most notably, TCX's corporate bond advisory volume jumped 138% YoY in Q2, expanding its market share to 48% from 38% in FY25, and cementing 10 consecutive years of market leadership. TCX is well on track to meet or exceed its profit growth target for 2026.

TCX Metrics

Q3'2026 Equity Market Share **10%**

Q2'2026 Corp. Bond Issuance Advisory Market share **48%**

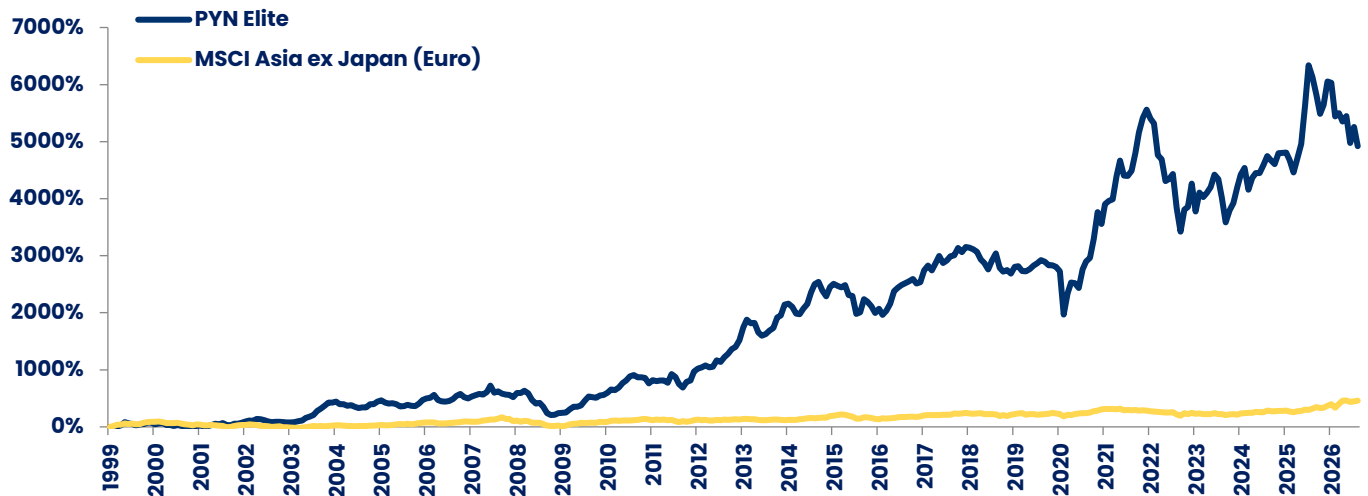
TOP HOLDINGS

1. Sacombank	18.2%	6. VIB	5.5%
2. Hoa Phat Group	14.3%	7. OCB	4.8%
3. Mobile World	10.2%	8. ACV	4.0%
4. FPT Corp	8.9%	9. SHS	3.8%
5. Vietnam Airlines	6.3%	10. DNSE	3.4%

TOP AND BOTTOM MOVERS

YeaHI	+5.7%
Military Insurance	+1.6%
FPT Retail	+0.8%
Khang Dien	-15.7%
Dat Xanh Services	-15.8%
SHS	-17.7%

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	-6.34				-12.67
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 30.09.2026

YTD	-12.67%
12 months	-19.47%
10 years, p.a.	+6.71%
Since inception, p.a.	+15.20%
Cumulative return	+4 917.84%

NAV	501.78€
AUM	805.36M€
HWM	643.79€

Next subscription date 30.10.2026

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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