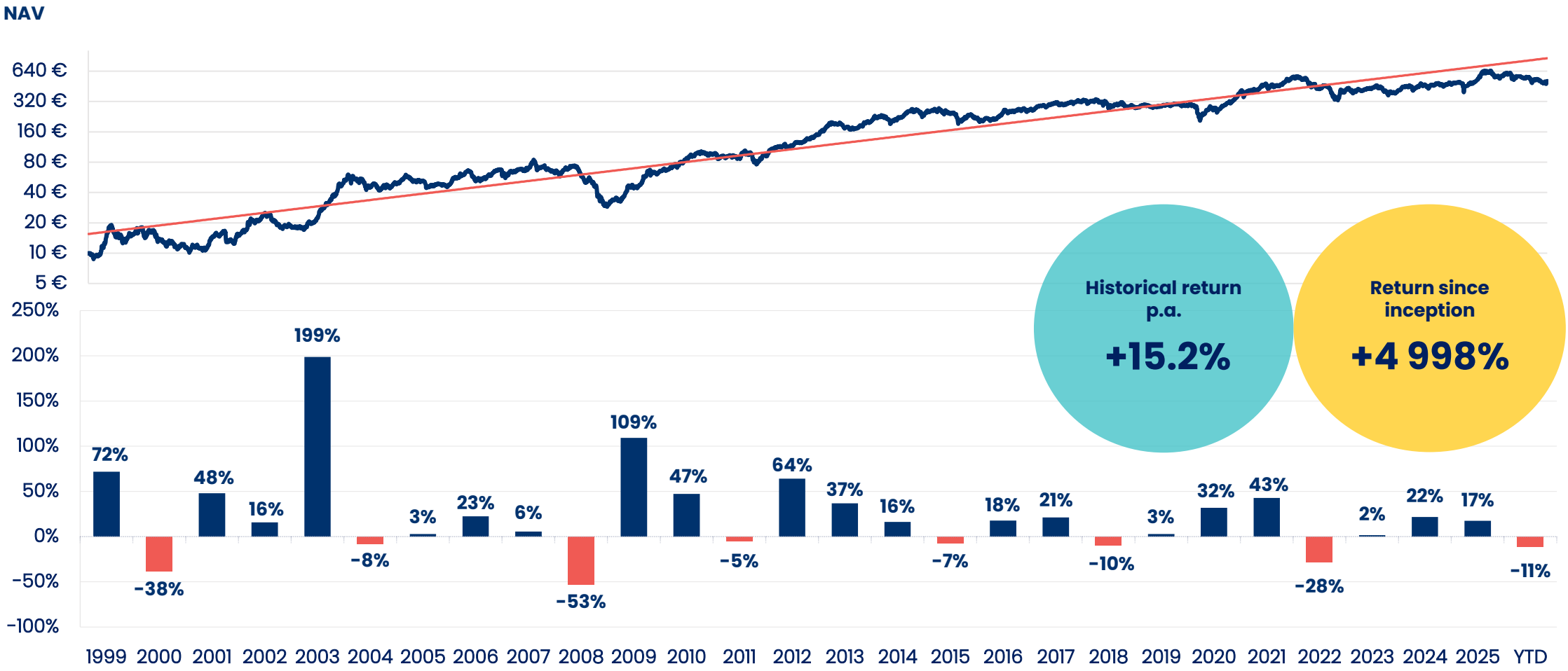
PYN ELITE

Vietnam – Unstoppable growth ahead

November 2026

PYN Elite has excellent track record



Per 10.11.2026 Source: PYN Fund Management

The PYN Elite Fund was established in February 1999 when the NAV value was ten euros. Since then, its value has increased by 50-fold. The annual return is now at 15.2 percent. PYN Elite has recorded top returns among all the funds in Finland.

PYN Elite has a distinctive investment strategy

PYN ELITE

Fund

PYN Elite is

- Long term
- Actively managed
- Long-only
- Asia, currently Vietnam focused allocation

Markets

We invest in

- Underperforming or undervalued markets in comparison to markets' historical fair valuation
- Improving macroeconomic/demographic trends
- Industries and companies that are overlooked, contrarian and correction potential on valuation of share

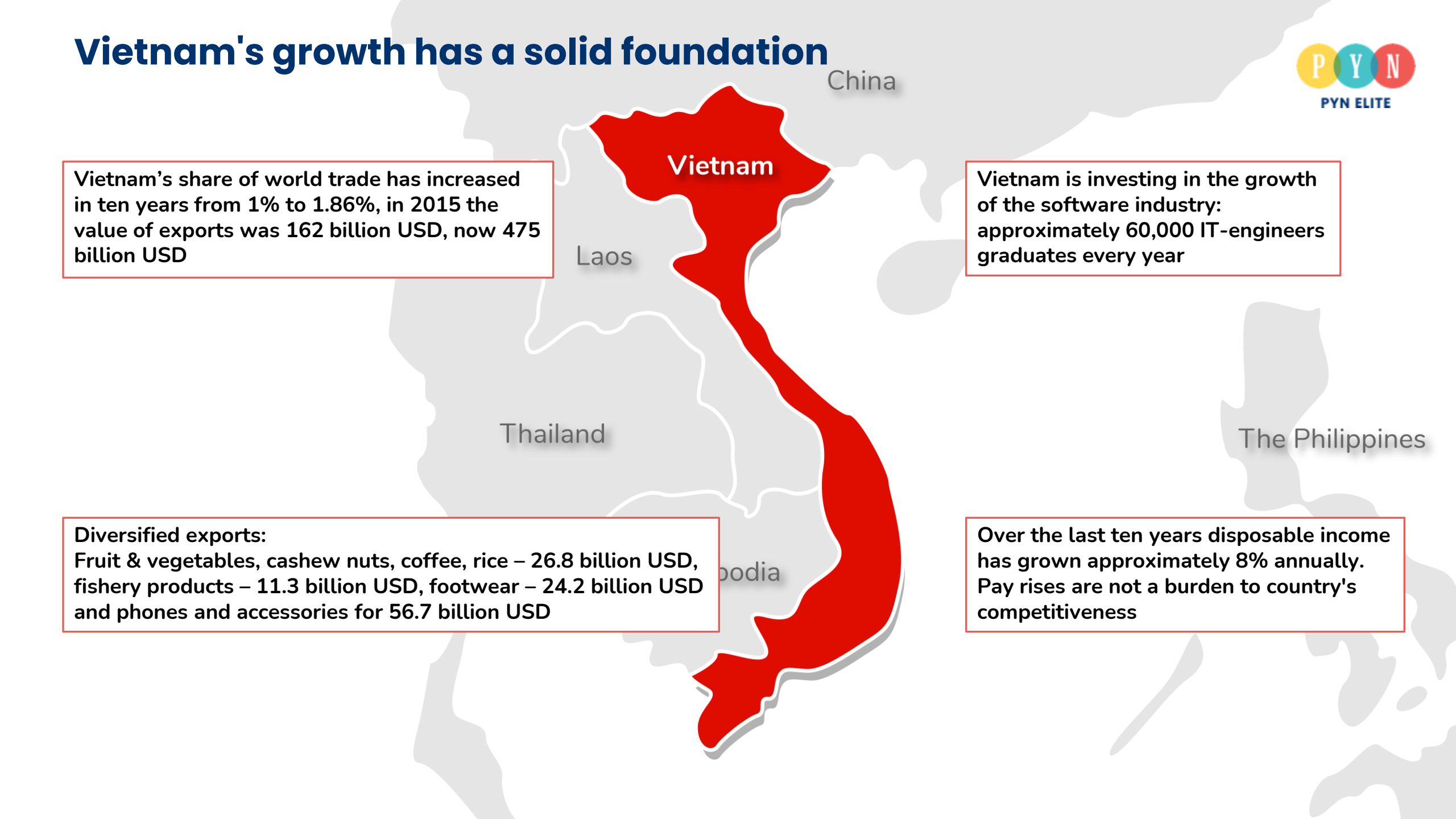
Research

Key Characteristics

- Regular company visits by portfolio manager and research team
- Long term undervalue entry levels and fair value exit targets
- Deep fundamental research and modeling

Vietnam's growth has a solid foundation

PYN ELITE



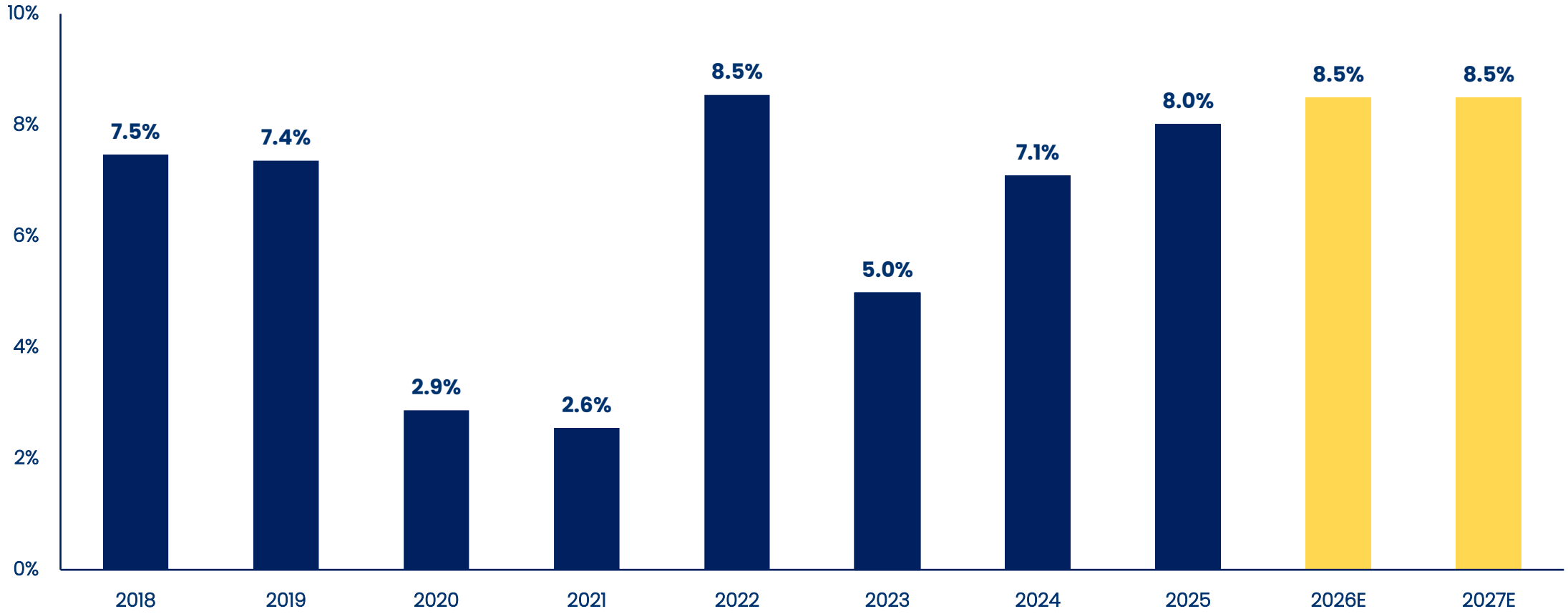
Vietnam’s share of world trade has increased in ten years from 1% to 1.86%, in 2015 the value of exports was 162 billion USD, now 475 billion USD

Vietnam is investing in the growth of the software industry: approximately 60,000 IT-engineers graduates every year

Diversified exports:
Fruit & vegetables, cashew nuts, coffee, rice – 26.8 billion USD, fishery products – 11.3 billion USD, footwear – 24.2 billion USD and phones and accessories for 56.7 billion USD

Over the last ten years disposable income has grown approximately 8% annually. Pay rises are not a burden to country's competitiveness

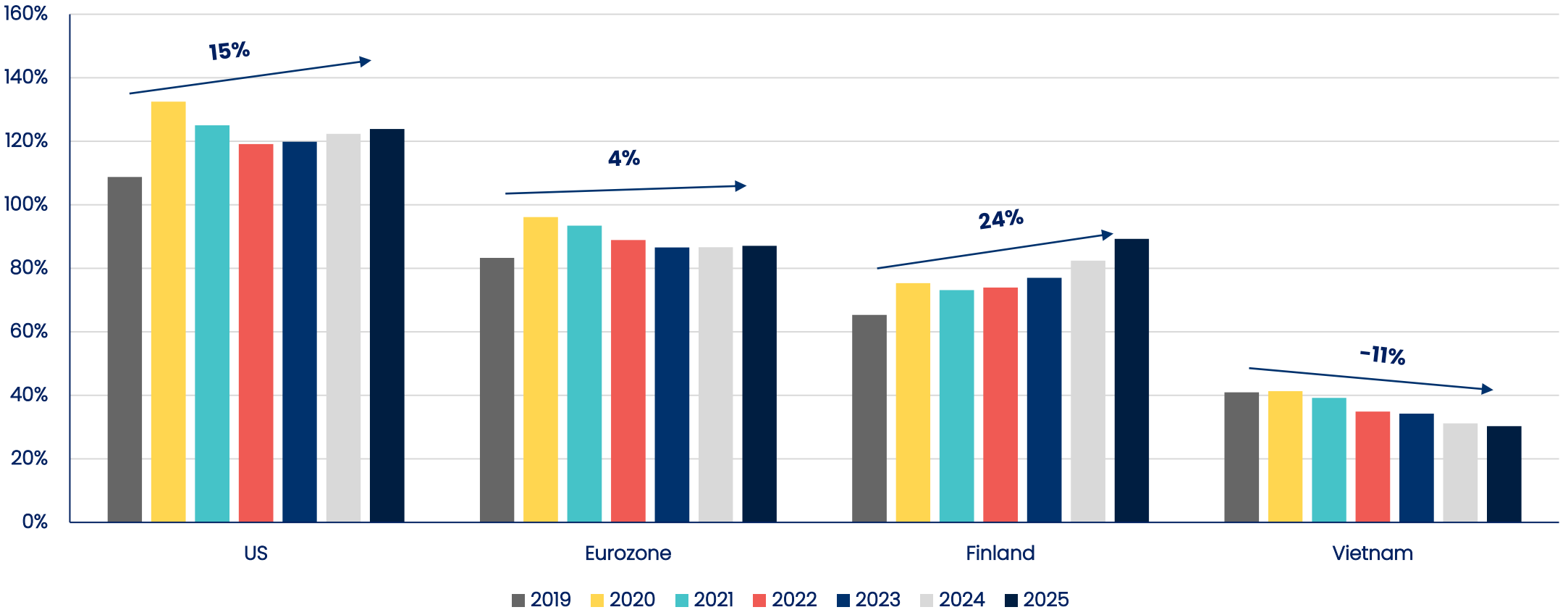
New political regime geared for strong GDP growth



Source: GSO VN, PYN Fund Management

Vietnam recorded robust growth 2025 of 8.02% and Vietnam's government is committed to stimulate economic growth even more. It seems we could enter a period of very strong growth in Vietnam, to reach possible over 8.5% annually.

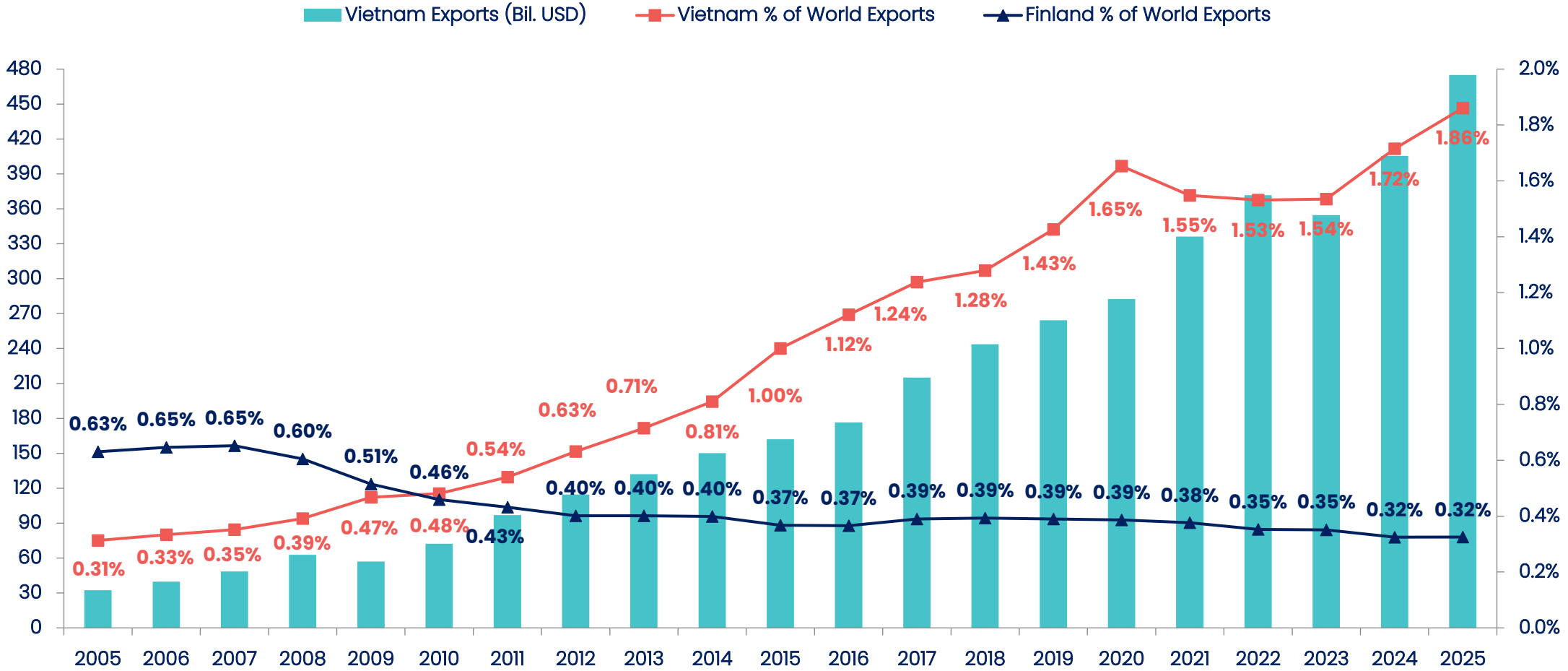
Government debt/GDP - Vietnam at low risk ratio



Source: IMF

Vietnam's financial position is very firm and government debt/GDP is rather modest at 30%. Vietnam could easily boost its economic growth with new public megaprojects.

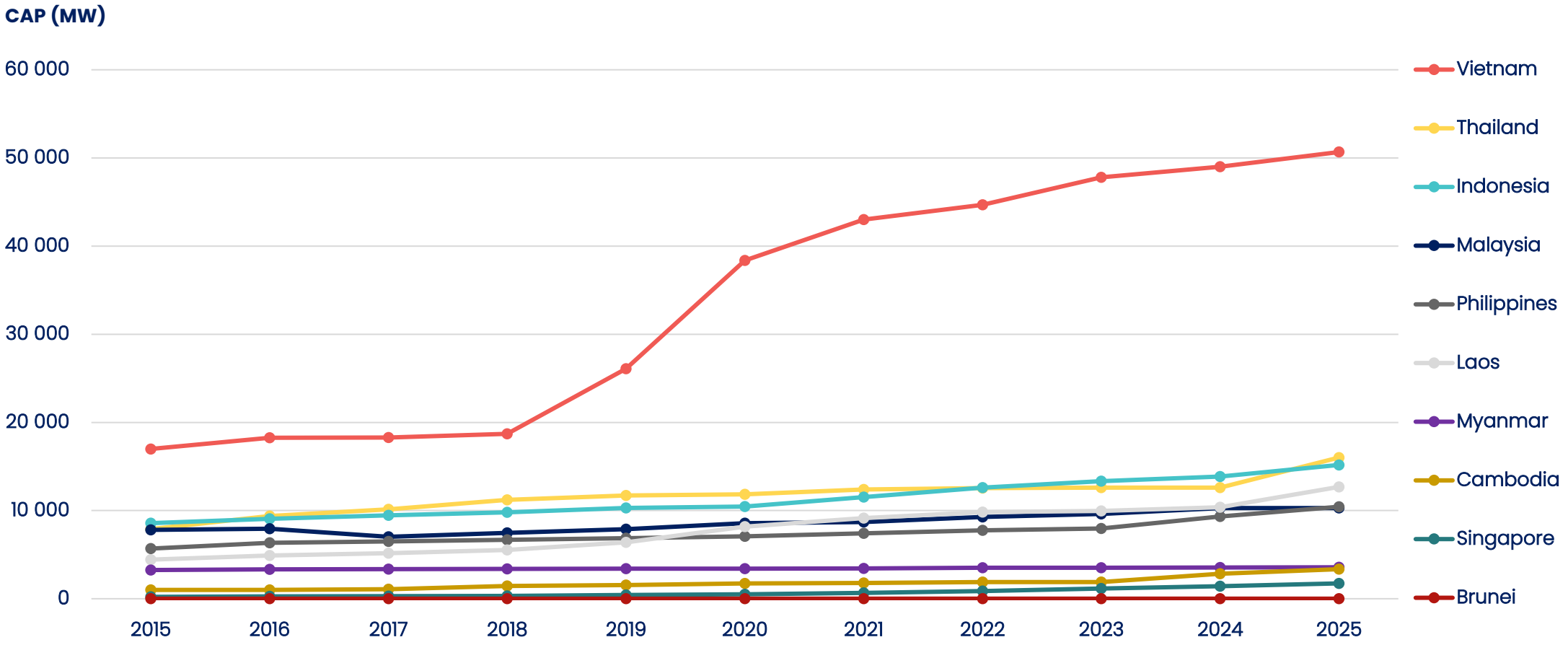
Vietnamese exports are competitive



Source: IMF, GSO

In recent years Vietnam has attracted a huge amount of foreign direct investments. The competitiveness of the country's industries has been on an astonishing level for a long time, and Vietnam has been constantly gaining market share in foreign trade from other countries.

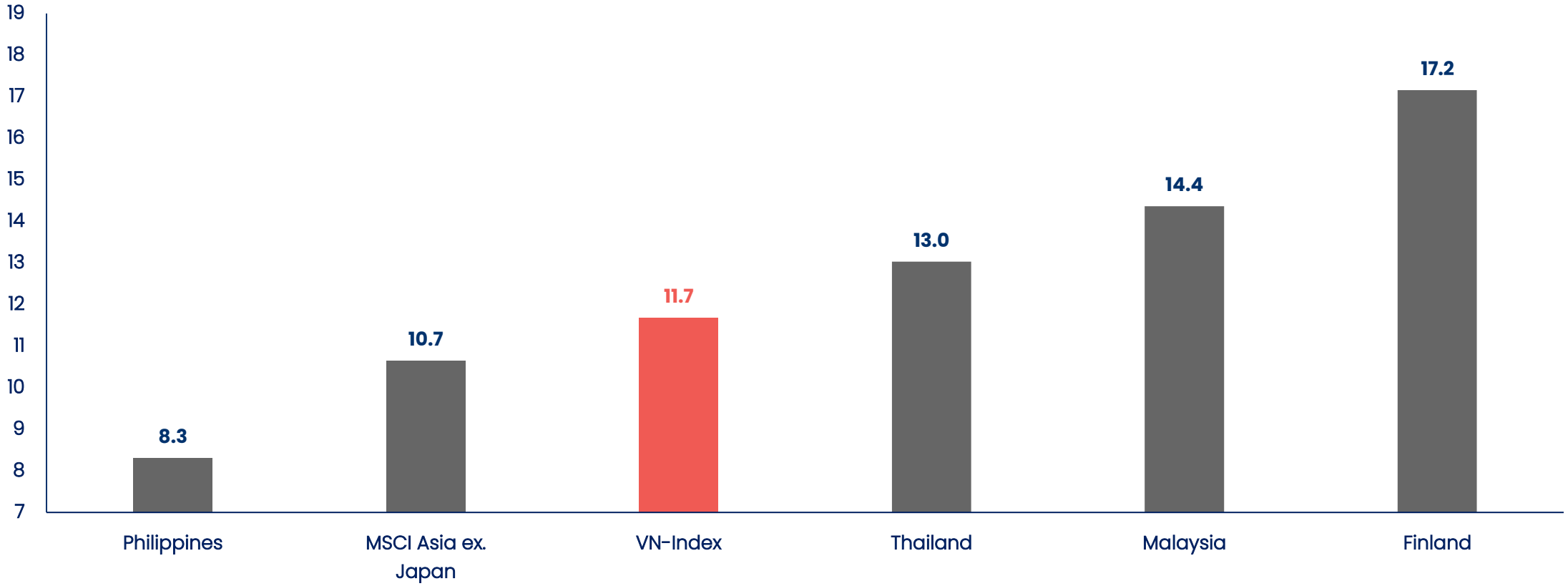
Vietnam – a leader in renewable energy investments



Source: IRENA

Vietnam invests in the future! Vietnam has introduced attractive solar and wind power tariffs to joint investors and execution of several projects has taken place.

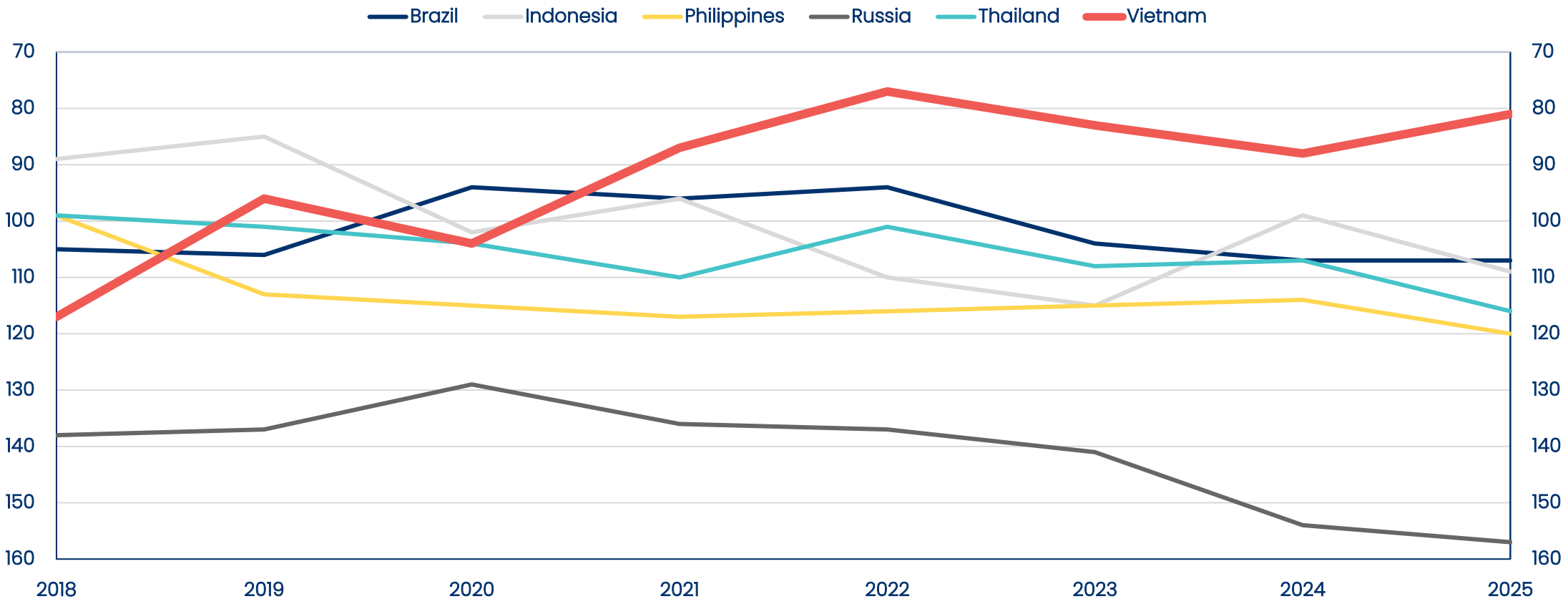
The market offers attractively priced shares



Per 10.11.2026, Source: Bloomberg

The VN-Index trades at P/E 11.7 for 2026 forward earnings. Outlook for earnings growth for the next 3 years is relatively strong in Vietnam.

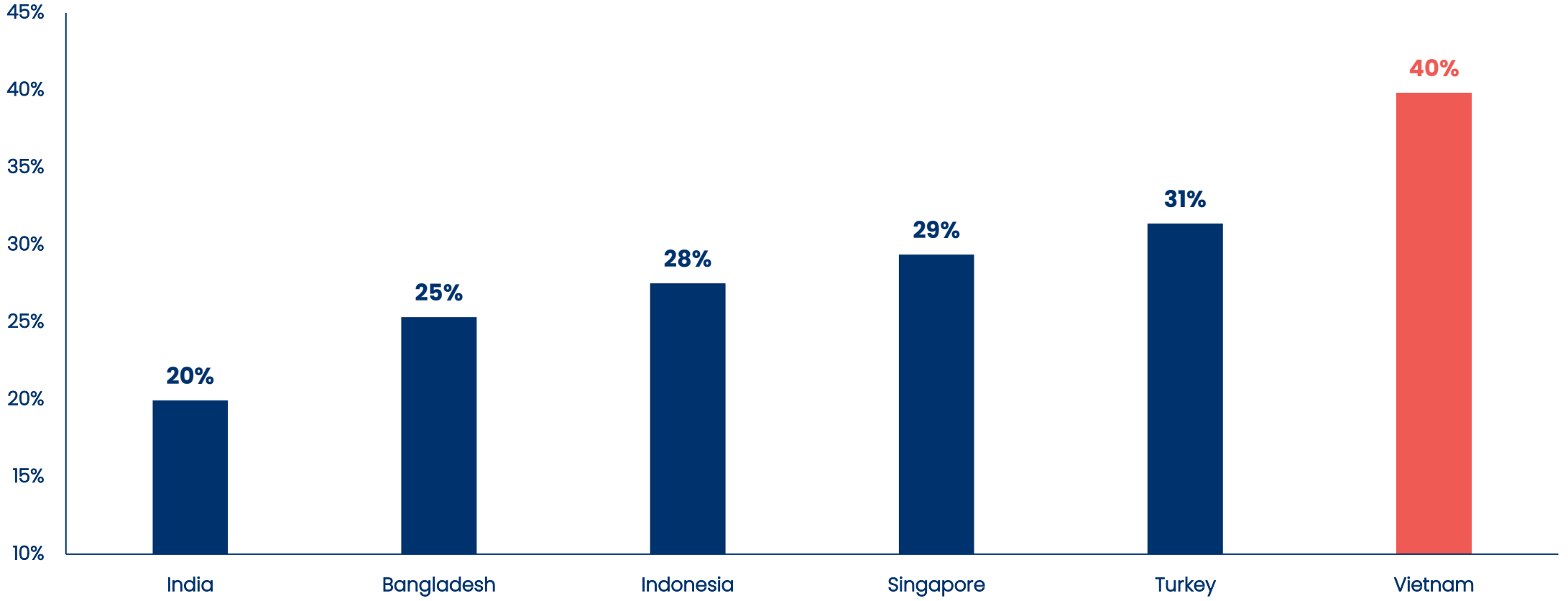
Vietnam improving gradually in global corruption ranking



Source: Transparency International

Vietnam's most recent ranking in Transparency International's Corruption Perceptions Index (CPI) is 81 (improved 36 ranks in 7 years). We observe a lot of similarities in Vietnam what path another small and poor Asian nation took in the past, Singapore: One ruling party, Open trade policy, favorable FDI terms, pro-education, firm rule of law, constant long-term aim to raise GPD/capita to top levels in future.

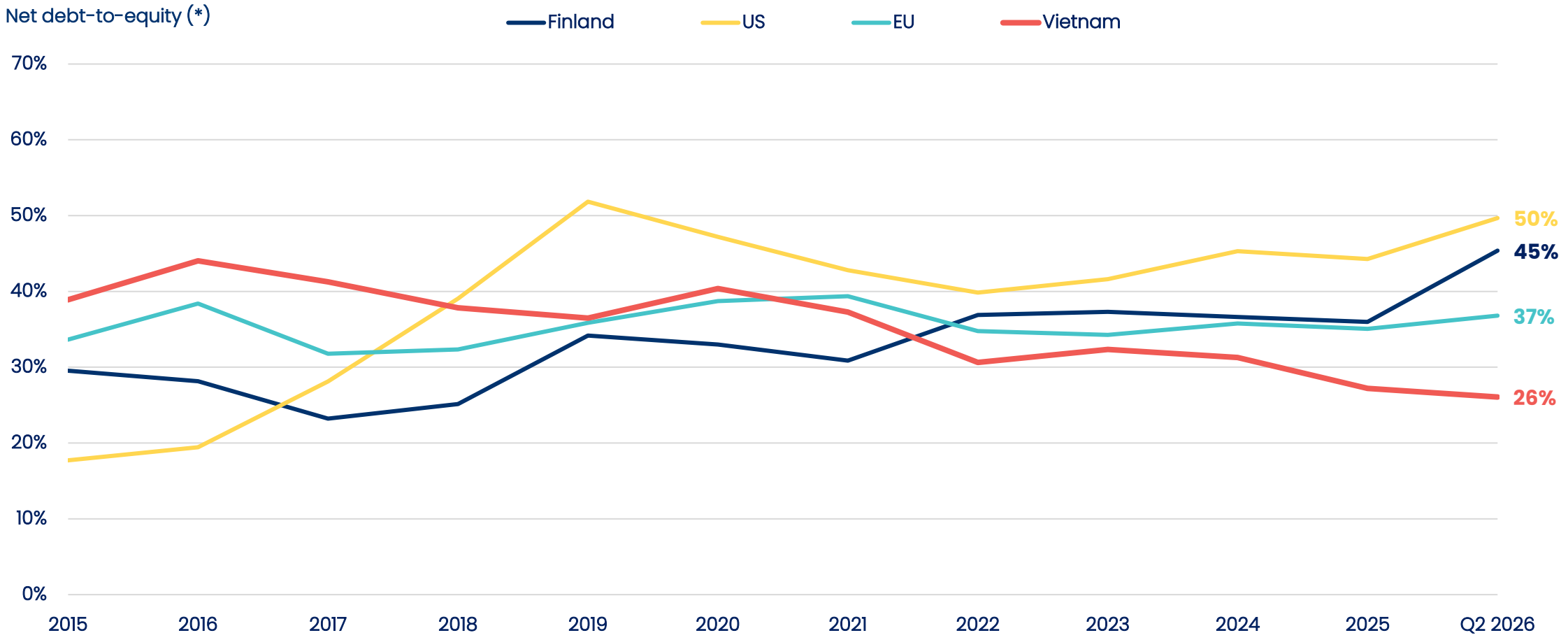
Women's share of total labor income



Source: World Inequality Database
2024 data

Vietnam has a remarkable number of well-educated women working in high positions. The data in the table shows Vietnam's good equality in male/female income levels. It puts Vietnam on a promising path to progress in the future as a fast-growing nation.

Vietnamese listed companies' D/E ratios are low

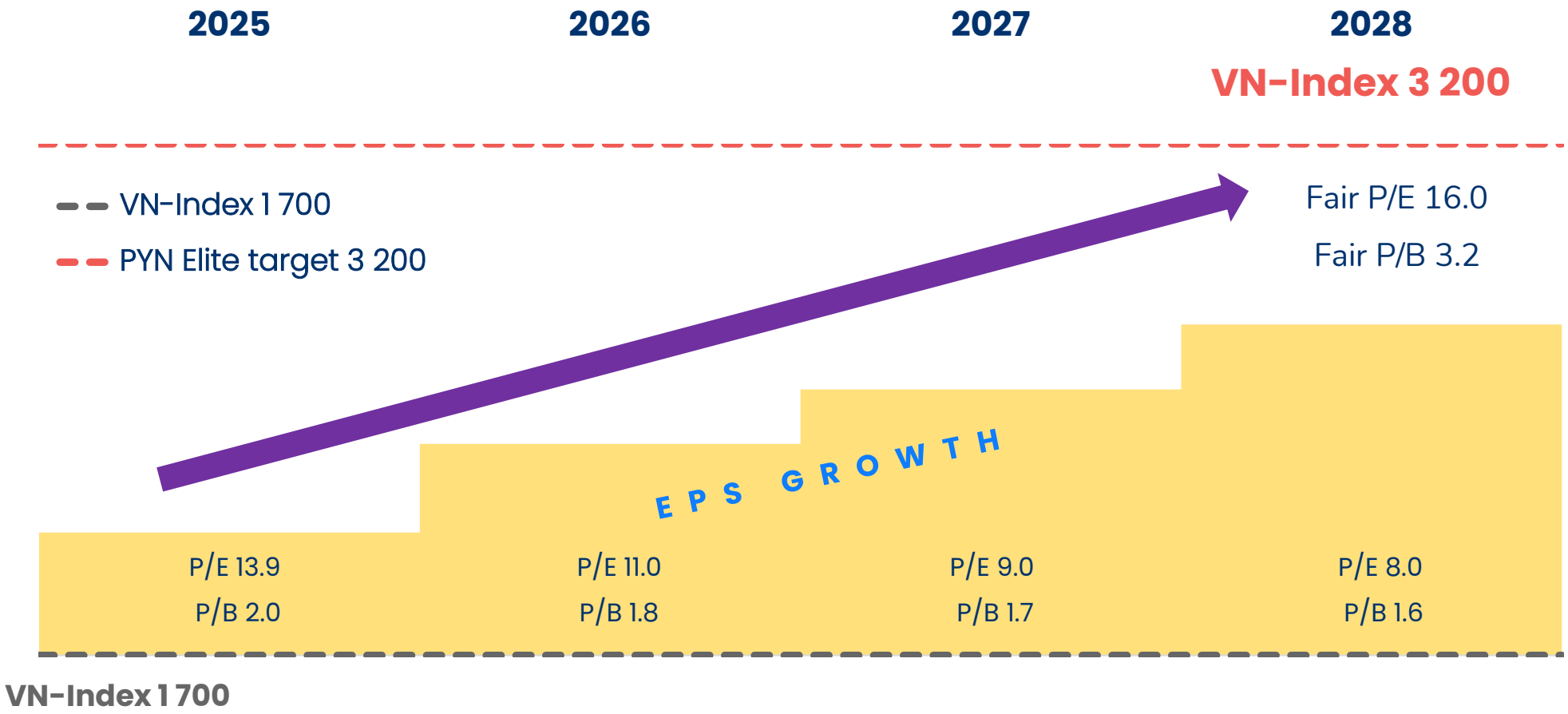


(*) Figures are excluding banks

Source: Bloomberg, FiinPro, PYN Fund Management

The 50 largest listed companies and their net debt-to-equity in comparison. Thanks to their light debt burden, Vietnamese businesses can continue to grow strongly, even if the capital markets face more challenges in the coming years.

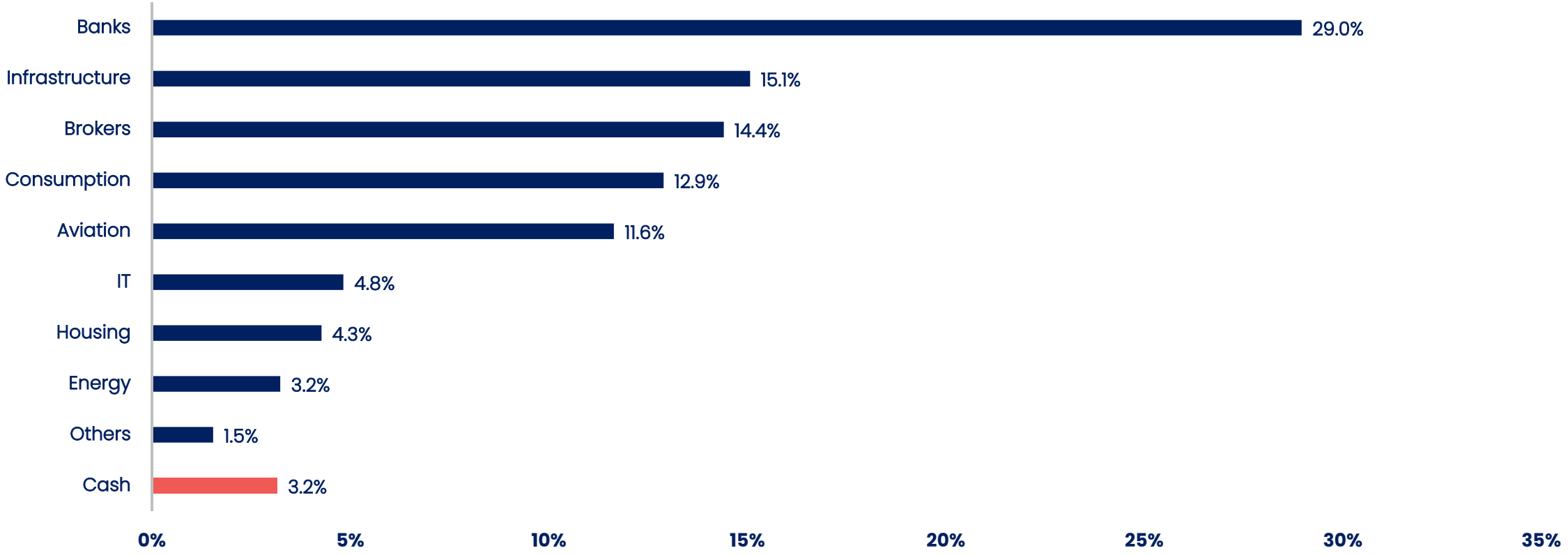
PYN Elite target for VN-Index: 3 200 level



Source: PYN Fund Management

Vietnam's equity market has historically traded at a long-term average P/E of around 16. On three occasions, valuations have exceeded a P/E level of 20. Similarly, the VN Index's P/B valuation has risen above 3.0 three times over the past 15 years. The 3,200-point target for the VN Index is based on an average earnings growth of approximately 18–20% over the coming years.

PYN Elite's Portfolio



Per 10.11.2026, Source: PYN Fund Management

During the first quarter of 2026, we took profits from MBB (MB Bank), and this move has brought our bank weighting down. Our largest holding is STB (Sacombank), which is facing another interesting year with a new CEO joining the bank in December 2025. Our biggest new move has been adding a steel manufacturer HPG (Hoa Phat) into the portfolio. HPG has several years of bright outlook, as Vietnam infrastructure investments are gathering speed.

PYN Elite top holdings

SACOMBANK **Weight 17.5%**	Sacombank is the 6th largest bank by loans, and 4th largest by branches. Sacombank has been bearing a large burden of non-performing assets inherited from the financial crisis a decade ago. In December 2025, the bank appointed a new CEO who previously led LPBank through a successful turnaround, improving both the business and the share price. This signals that Sacombank is close to finishing its restructuring, with VAMC asset sales nearing completion, new shareholders expected to join, and the bank entering a new growth phase.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	13.2% 17.2% 1 038 192	Market cap Market cap target Target valuation Upside potential	4 578 8 800 P/B 2.0 92%
HOA PHAT **Weight 15.1%**	Hoa Phat Group (HPG) is the largest steel producer in Southeast Asia. Following completion of the Dung Quat 2 complex in late 2025, the group has successfully joined top 30 largest steel companies globally. Beyond its core steel business, Hoa Phat is aggressively expanding in real estate and high-impact infrastructure, including the supply of specialized steel for the high-speed railway and the Red River Scenic Boulevard. This mega project is set to completely transform Hanoi's urban landscape. We anticipate robust growth in HPG's financial performance over the coming years.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	11.6% 2.8% 5 056 500	Market cap Market cap target Target valuation Upside potential	6 250 16 800 P/E 14 169%
thegioididong **Weight 9.3%**	MWG operates TGDD, Vietnam's top mobile retail chain with 1,000+ stores, and DMX, the leading electronics retailer with over 2,000 stores. It also founded Bach Hoa Xanh (BHX), a grocery chain specializing in fresh food and essentials, with 2,500 stores. BHX aims to become the leading grocery retail chain in Vietnam, achieving $10 billion in revenue by 2030. DMX has a plan to do IPO in year 2026 and BHX achieved good profitability after restructuring and accelerates store expansion plan in Central and North of Vietnam.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	7.5% 12.4% 5 050 228	Market cap Market cap target Target valuation Upside potential	3 804 8 800 P/E 20 131%
Vietnam Airlines **Weight 7.6%**	Vietnam Airlines (HVN) is the national flag carrier of Vietnam. The company owns many subsidiaries in the industry value chain, from ground services to cargo and jet fuel. HVN is the biggest full-service airline in Vietnam, and the domestic market is exclusively for Vietnamese airlines. The company delivered all-time high revenue in 2025.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	24.5% N/A 3 925 233	Market cap Market cap target Target valuation Upside potential	2 477 5 200 P/E 20 110%
VIB **Weight 6.7%**	VIB holds a leading market share in retail lending, bancassurance, and credit cards in Vietnam and is a pioneer in Basel III adoption and digital transformation. It achieved highest ROE of 28% from 2019 to 2023 among peers. After a slow 2024-2025, the business is poised for a strong recovery in 2026, driven by economic growth and improved loan collections.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	12.3% 9.4% 648 236	Market cap Market cap target Target valuation Upside potential	1 824 5 900 P/B 1.8 223%

All revenue and net profit growth figures CAGR % 2020-2025
All revenue, net profit and market value figures in millions of EUR

PYN Elite top holdings

PYN ELITE

Weight 4.8%	FPT is the largest publicly traded technology company in Vietnam, evolving from an IT intermediary and outsourcing vendor into a globally recognized technology partner and innovator. In 2024, FPT formed a strategic partnership with NVIDIA to deliver AI services. The company also operates a broadband business, holding a top-three market share in Vietnam, and an education division that includes K-12 and university programs, accounting for 18% of total university enrollment in the country.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	18.6% 21.5% 2 271 304	Market cap Market cap target Target valuation Upside potential	3 344 9 100 P/E 20 172%
Weight 4.8%	OCB is a mid-sized bank focusing on SMEs and retail clients. Unlike other banks with chairmen involved in real estate, OCB's leadership is solely dedicated to banking, minimizing related party concerns. The bank's P/B dropped in 2022 due to poor government bond trading results, driven by high interest rates and the loss of key talent. In 2024, OCB appointed a respected banking veteran as the new CEO, who is expected to steer the bank towards better operations.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	7.7% 2.6% 375 130	Market cap Market cap target Target valuation Upside potential	1 147 2 200 P/B 1.4 92%
Weight 4.1%	ACV manages ten international and eleven domestic airports in Vietnam. In the balance sheet, there is a huge valuation difference, because the investments made by the company are still at the acquisition prices. The Covid-19 crisis enabled us to enter the stock at low levels. In upcoming years ACV will apply for HOSE-listing. Air traffic in 2025 surpassed pre-Covid peak and Long Thanh International Airport will be operated commercially soon.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	27.2% 45.7% 839 350	Market cap Market cap target Target valuation Upside potential	4 929 10 700 P/RNAV 1.2 117%
Weight 4.1%	Founded in 2007, SHS ranks among Vietnam's top 10 securities firms by shareholders equity. In recent years, the broker has built a strong reputation as one of the market's top performers in proprietary trading. Its last 5-year average ROE stands at an impressive 19%. With a strong balance sheet and low leverage, SHS has ample headroom to expand margin lending and regain top-tier market share in the coming years.	Revenue growth Net profit growth Revenue 2025 Net profit 2025	15.2% 12.2% 119 43	Market cap Market cap target Target valuation Upside potential	429 1 000 P/B 2.0 133%
Weight 3.3%	TCX is Vietnam's largest broker by market cap and total equity, and the most profitable for 6 consecutive years. Backed by Techcombank, TCX pioneered the WealthTech model - digitally integrating investment services through a proprietary platform called TCInvest. This model has enabled TCX to dominate corporate bond advisory & distribution (~50% market share), lead in margin lending, and rank 3rd in equities brokerage - with the fastest market share growth over the past 3 years	Revenue growth Net profit growth Revenue 2025 Net profit 2025	28.0% 21.4% 363 184	Market cap Market cap target Target valuation Upside potential	3 346 6 500 P/B 2.8 94%

All revenue and net profit growth figures CAGR % 2020-2025
All revenue, net profit and market value figures in millions of EUR

Market modernization outlook in Vietnam

Vietnam in MSCI Index

Current status
Vietnam's Frontier Markets Index weighting: 31.25% and the biggest in the Index.

2027–2029
Potentially enter Watchlist for Emerging Market.

2029–2030
Upgrade to Emerging Market status.

Two issues need to be solved before Vietnam emerging market upgrade

FOL

Vietnam to rewrite the regulations aiming to two alternative solutions:

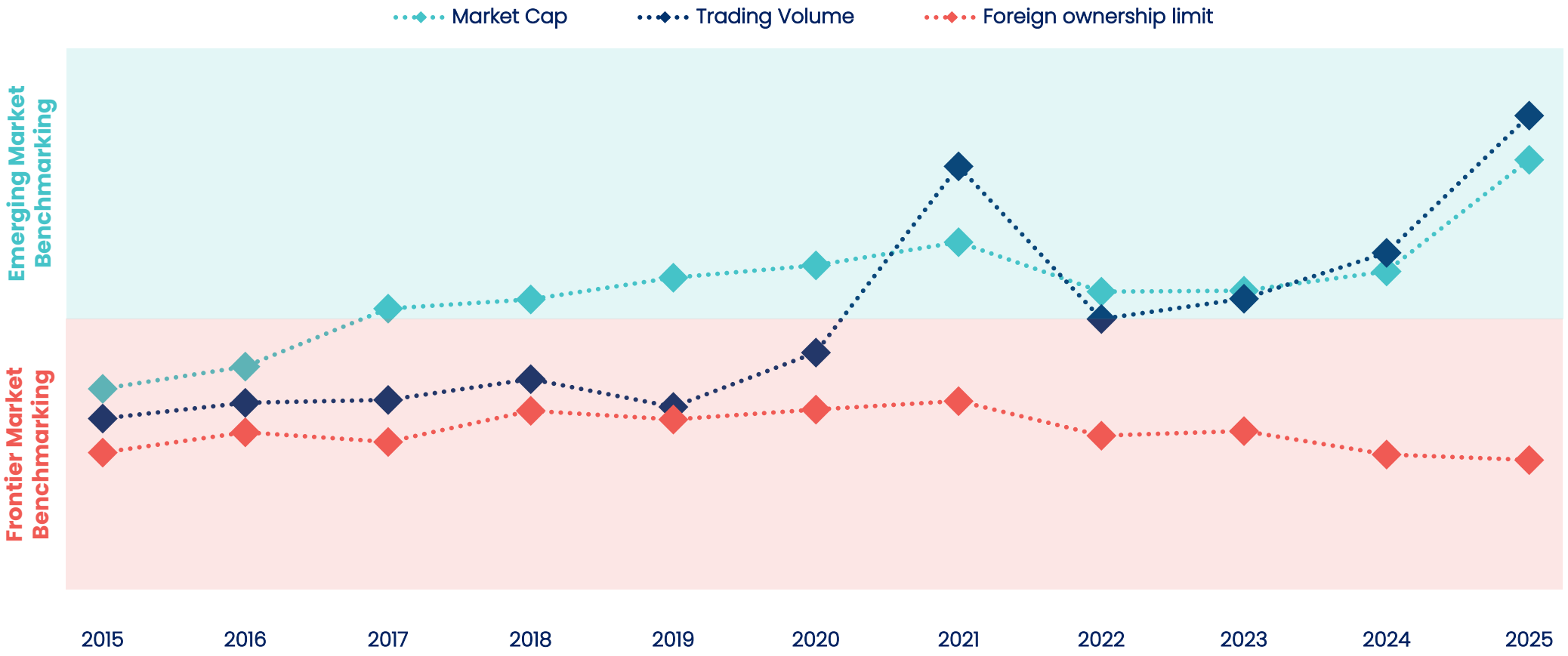
- Ease restriction on FOL by automatically lifting a 100% FOL in public companies, exception only for restricted businesses e.g. banks, defense, telecom related.
- Extend the definition of deposit receipt (DR) and the provisions on non-voting depositary receipt (NVDR).

Pre-funding

Establish a Central Counterparty (CCP) based clearing system for a platform to:

- Allow short sales and day trading.
- Trading without any deposit requirements was introduced in November 2024 to solve partially pre-funding issue.

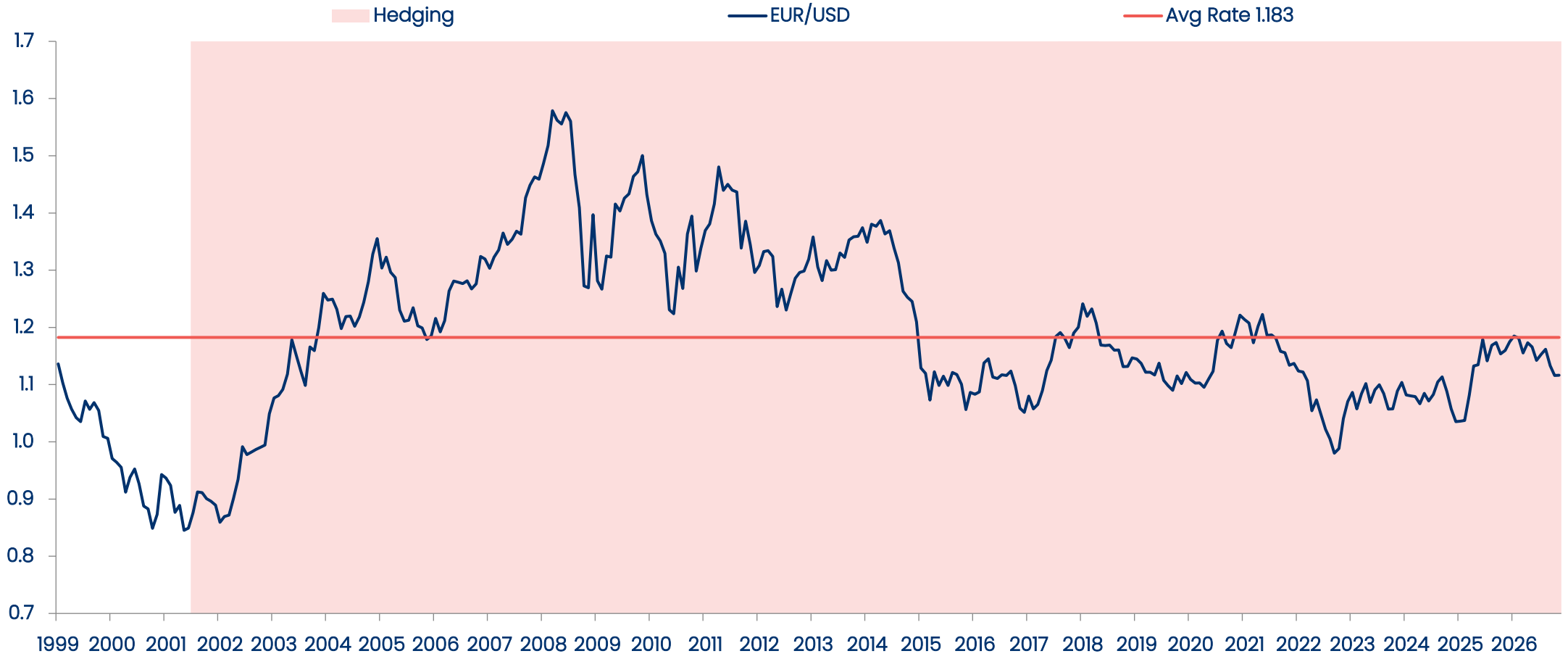
MSCI criteria and the current status of the Vietnamese stock market



Source: PYN Fund Management

MSCI has three key criteria to classify the Emerging market. Of those three, Vietnam already has a sufficient number of companies with a large market cap and the market's trading volume satisfies the criteria. The third criterion will be fulfilled when Vietnam presents solutions to the limitations on foreign ownership. The prefunding rule is another additional issue, which has been partially solved since November 2024.

Forex hedge smoothens EUR/USD changes in portfolio



Per 10.11.2026, Source: Bloomberg, PYN Fund Management

Weakening euro would bring forex gains into portfolio and strengthening euro would eat up the gains. We use main currency pair hedging to neutralize these gains/losses for portfolio and stock moves have greater impact to NAV changes. The latest hedging period we started on the 26th of February 2019.

PYN Elite Portfolio management team



Petri Deryng
Portfolio Manager

Founder of PYN Fund Management. Petri lives in Asia and has been the portfolio manager of the PYN Elite Fund from the start. Petri has often been listed as one of the most successful portfolio managers in Finland and Europe in the reviews of Citywire, Morningstar, and Arvopaperi-magazine, among others.



Lan Nguyen
Portfolio Team

Lan is based in Ho Chi Minh City, Vietnam. She joined PYN Elite in October 2021 and is currently in charge of the Real Estate, Energy, Utilities and Materials sectors. She was formerly an Investment Manager at Indochina Capital and has 14 years of experience covering various sectors in the Vietnam stock market. She holds a Bachelor's degree in Corporate Finance from the University of Economics, Ho Chi Minh City.



Hoang Do
Portfolio Team

Hoang joined PYN Elite in 2020 and works in Bangkok, Thailand. He used to work for EY Consulting Vietnam as a consultant in finance and banking sector. Hoang holds a bachelor's degree in Commerce from Griffith University, Brisbane, Australia. In addition, he is a CFA charter holder.



Maggie Yi
Portfolio Team

Maggie is based in Bangkok, Thailand. She has worked for PYN Elite since 2013. In the past, Maggie has been monitoring the Chinese and Hong Kong stock markets, and now her areas of in Vietnam include banking and the financial sector. Maggie holds a bachelor's degree in economics from Zhongnan University in China. In addition, she is a CFA charter holder.



Huyen Tran
Portfolio Team

Huyen joined PYN Elite in early 2022 and is based in Ho Chi Minh City. She has worked previously in Red Capital covering infrastructure, pharmaceuticals and industrial production. She holds a bachelor's degree in corporate finance from Academy of finance, Vietnam.



Quyen Do
Portfolio Team

Quyen joined PYN Elite in 2025 and works in Bangkok, Thailand. Prior to joining PYN, she worked at Techcombank, focusing on Operational risk and Compliance. She holds dual bachelor's degrees in Finance & Banking and Business Law from Vietnam National University.

PYN Elite – Facts

PYN Elite Fund (non-UCITS)	
Allocation	Asia ex Japan
Fund Manager	Petri Deryng
Founded	1999
Subscription/redemption	Monthly
Min. investment	10 000 EUR
Currency	Euro
Subscription/redemption fee	0%*
Management fee	1.0%
Performance fee	12.0% (HWM **)
Assets (10.11.2026)	815.61 m EUR
Open-ended, Finland Domicile and licensed mutual equity fund (AIF) under EU regulations.	

* The subscription fee for subscriptions of 6M EUR or more is 5 %.
** A fund-specific high watermark calculation is used in the calculation of the performance-based fee.

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