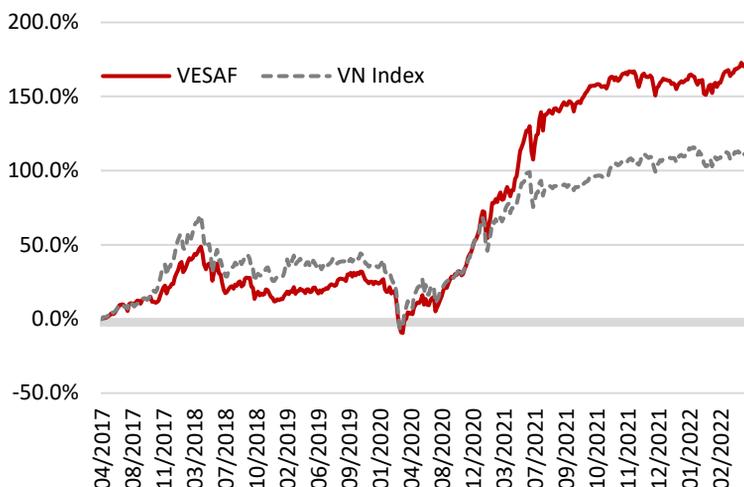


Vietnam Equity Special Access Fund (VESAF)

VESAF Investment approach

Invest in all equity opportunities unencumbered by foreign restriction or size. The strategy of the fund is to take meaningful stakes in companies with a robust franchise that we believe can benefit from the domestic growth of the country.

NAV growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Fund performance

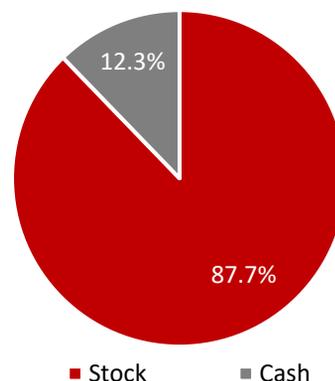
	VESAF	VN-Index
Total AUM (VND billion)	1,058.3	
NAV/Share (VND)	27,176.6	
Feb 2022 return (%)	4.9	0.8
YTD 2022 return (%)	4.0	(0.5)
3-year annualized return (%)	32.5	15.6
Annualized return since inception (%)	22.9	16.5
Cumulative return since inception (%)	171.8	110.1

(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	18 April 2017
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> 2.0% < 12 months 1.5% >= 12 months 0.5% >= 24 months
Minimum subscription	VND2,000,000/ ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday

Portfolio statistics

	VESAF	VN-Index
Trailing P/E (x)	15.1	17.0
Trailing P/B (x)	3.0	2.6
Trailing ROE (%)	19.7	15.6
Dividend yield (%)	1.8	1.1
Portfolio turnover 12M (%)	35.6	-
Sharpe ratio	0.97	0.61
No. of stocks	31	409

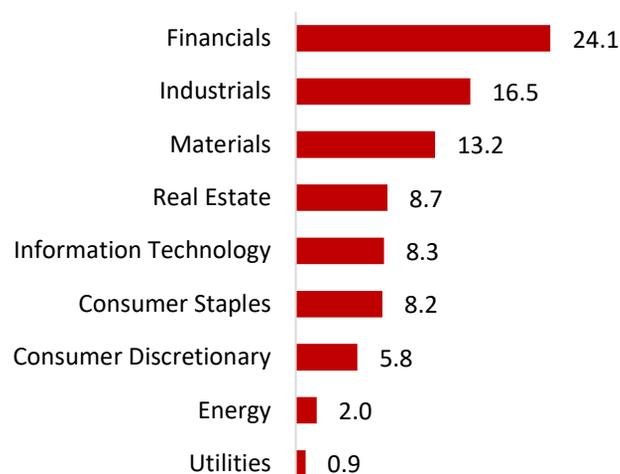
* Trailing 12 months data

Source: Bloomberg, VinaCapital's forecast

Vietnam Equity Special Access Fund (VESAF)

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
MBB	Financials	9.2
FPT	Information Technology	8.3
MWG	Consumer Discretionary	5.8
KDH	Real Estate	5.1
VPB	Financials	4.3
QNS	Consumer Staples	4.3
SZC	Industrials	4.3
PLC	Materials	3.9
KBC	Real Estate	3.6
DPR	Materials	3.0

Comments from fund manager

MARKET COMMENTARY

The VN-Index traded in a narrow range in February amid the tension between Russia and Ukraine. The Index closed the month at 1,490.1, a 0.8% m-o-m increase. On a YTD basis, the VN Index has declined 0.5%. Nevertheless, Vietnam's stock market has outperformed most other major global markets, including the MSCI World Index, which has plunged 7.5%, and the MSCI Emerging Market Index, which has retreated 4.9% YTD. Before the Russian invasion of Ukraine, rising inflation and interest rate hikes had already caused concern for investors, but the escalation of the situation in Ukraine created even more uncertainty in the short-term investment outlook.

In Vietnam, investors maintained cautious, as the average daily trading value declined 16% m-o-m from VND32.8 trillion in January to VND27.5 trillion in February. Foreign investors continued to be net-sellers for seven months in a row, with the net-selling amount on the combined three bourses reaching VND243 billion in February.

Driven by the surge in commodity prices, materials and energy were the best-performing sectors in February, increasing by 13.5% and 12.5% m-o-m, respectively. The worst-performing sectors were real estate and financials, which dropped 6.1% and 3.2% m-o-m, respectively.

The economic data in the first two months of 2022 painted a mixed picture, with rising industrial production but rather muted domestic consumption. The Industrial Production Index grew 5.4% y-o-y in 2M22, while the Purchasing Managers' Index (PMI) improved further to 54.3 in February from 53.7 in January, indicating an expansion in the manufacturing sector. Disbursed FDI increased by 7.2% y-o-y, reaching USD2.7 billion. Retail sales declined 0.3% in real terms.

The stock market may encounter some short-term headwinds given the war in Ukraine, and sanctions on Russia will impact the global economy to a certain degree. Regarding interest rate hikes, we believe the market may have already anticipated and priced in the Fed's decisions in its coming March meeting. In any case, we believe the negative events will create the opportunity to invest more into the stock market. Vietnam's stock market is trading at a reasonable price (2022F P/E of 14.1x), and the country's long-term economic growth story remains intact.

FUND COMMENTARY

Despite the bumpy performance of the VN-Index, the fund still recorded a strong return of 4.9% in February. Our top holdings remained resilient during market turbulence, given their strong earnings outlook and reasonable valuations. While most of the banking stocks saw negative returns in the month, our top bank holdings MBB and VPB still increased 2.1% and 3.7%, respectively. FPT stayed healthy with a 4.2% return while KDH maintained its uptrend, returning 5.8% in February. In 2022, we project strong earnings growth at MBB (+35%) and VPB (+48%), a strong recovery in profit booking of KDH (+68%), and sustainably high earnings growth at FPT (+23%).

Apart from the resiliency of the top holdings, other smaller holdings were major alpha contributors. Notably, export companies benefited from strong overseas demand and supply shortage, and were among the winners, including FMC, VHC and DGC, which returned 21%, 25% and 18%, respectively, in the month. Vietnam's fishery exports saw a positive start in the first two months, with 93% growth in pangasius and 46% in shrimp products. In that context, export revenue growth was strong at both FMC, which reported 63% growth for the first two months of the year, and VHC, which reported 23% growth in January. DGC also promised robust 68% earnings growth for 2022, driven by the elevated price of yellow phosphorus resulting from an export ban in China as well as supply chain disruption that has affected the export of its nearest and largest competitors in Kazakhstan.

ASP and DPR were also strong outperformers, with share prices surging 38% and 18%, respectively, in February. Both companies are part of our core holdings for 2022 given their attractive assets and outlook.

Given the anticipated volatility of the stock market amid geopolitical tensions, we continue to stay disciplined and continuously assess the portfolio with an aim of selecting competitive companies that will stay strong during this challenging period. Our major focus continues to be on the FDI and export sectors as well as selected domestic consumer plays.

Monthly returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	(3.78)	(1.29)	(23.49)	14.96	6.35	(1.29)	(1.40)	12.84	5.16	1.18	10.95	9.01	25.56
2021	1.23	12.46	1.45	3.40	14.12	6.25	(1.21)	6.24	3.67	6.71	0.01	(0.66)	67.03
2022	(0.81)	4.9											4.0

Important information

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