

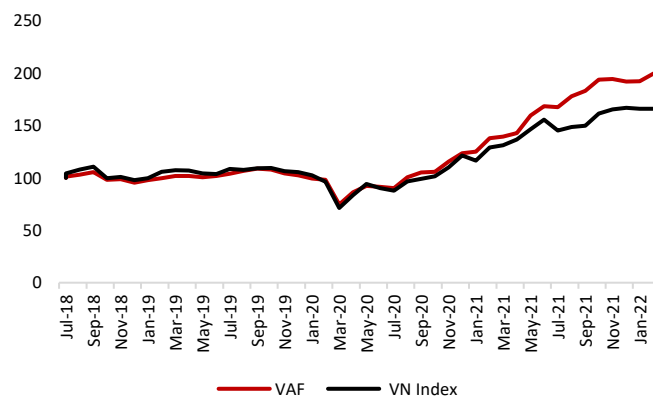
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

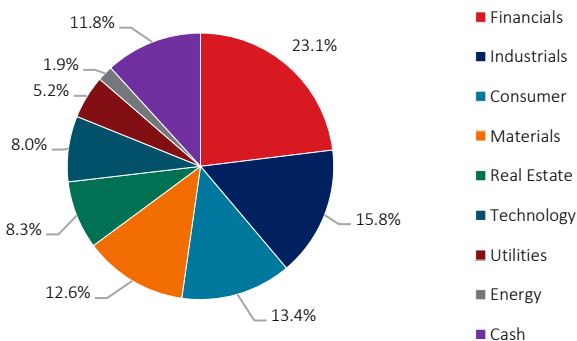
	Fund	VN Index
February 2022 (m-o-m)	3.9%	0.1%
YTD	4.0%	-0.5%
3-year annualized	26.1%	16.2%
Annualized since inception*	20.8%	14.9%
Accumulated since inception*	99.8%	66.0%
Annualized standard deviation	20.7%	23.7%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2022 PE	2022 ROE
MBB	5,618	Financials	8.8%	7.6	24.1%
FPT	3,584	Technology	8.0%	15.9	23.4%
MWG	4,168	Consumer	5.6%	15.4	27.4%
BWE	376	Utilities	5.2%	11.1	20.0%
KDH	1,418	Real Estate	4.9%	21.8	14.4%
VPB	7,189	Financials	4.1%	11.9	15.2%
QNS	756	Consumer	4.1%	10.1	19.8%
SZC	341	Industrials	4.1%	21.2	23.7%
PLC	144	Materials	3.8%	15.1	17.6%
KBC	1,350	Real Estate	3.4%	10.6	17.6%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

February was a difficult month for global equity markets, with increased volatility caused by the situation in Ukraine. Rising inflation and interest rate hikes had already caused concern for investors, but the escalation of the conflict between Russia and Ukraine created even more uncertainty in the short-term investment outlook.

Despite some turbulence along the way, Vietnam's stock market remained resilient. The VN Index closed the month with a 0.1% m-o-m increase; year-to-date, it recorded a slight decline of 0.5% but still outperformed most other major global equities, including the MSCI World Index and MSCI Emerging Market Index, which have plunged 7.5% and 4.9%, respectively. We believe the direct economic linkage between Vietnam and Russia are minimal, with trade accounting for only about 1% of Vietnam's total trade. However, the more inherent impact on Vietnam's economy is the inflation risk, especially from the surge in energy and other commodity prices. These could hinder consumer spending as well as the ability of foreign tourism to fully resume, leading to lower GDP and corporate earnings forecasts for 2022.

Although short-term economic headwinds are difficult to quantify, we believe that the Government has the flexibility to maintain stability in these challenging circumstances. To combat surging petrol prices, the Government announced it would consider an option to temporarily reduce the environmental tax that currently accounts for 15% of retail petrol prices. We estimate such a move would lower Vietnam's CPI by about 0.5% in 2022. Additionally, the Government is determined to push infrastructure disbursement as well as various supportive regimes (e.g., VAT reduction) to solidify economic recovery. As such, we believe the stock market's weakness will provide good opportunities to increase exposure to the companies we have prudently selected. In the meantime, we continue to stay disciplined and continuously reassess the vulnerability of the portfolio holdings to mitigate those ongoing risks. The fund had a cash level of circa 12% at the end of the month.

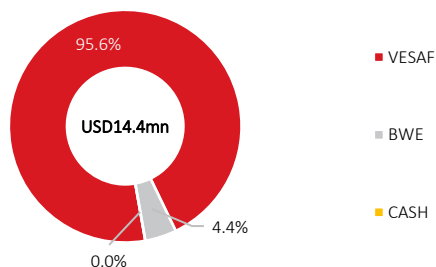
The fund recorded a strong return of 3.9% in February. Our top holdings remained resilient during market turbulence, given their strong earnings outlook, reasonable valuations, and competitive advantages that distinguish them from others during hard times. While most of the banking stocks saw negative returns in the month, our top bank holdings MB Bank (MBB) and Vietnam Prosperity Bank (VPB) still increased 2.1% and 3.7%, respectively. FPT Corp (FPT) stayed healthy with a 4.2% return, while Khang Dien Housing (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%).

The golden age of commodities returns

Commodity prices surged in 2021 due to supply chain disruptions caused by new Covid waves as global demand started recovering. In Vietnam, higher export prices supported the earnings of steel, fertilizer, chemical, and various energy companies. Although the outlook of those sectors was bright last year, stock prices were volatile, with large corrections seen in the beginning of 2022 when commodity prices declined as the supply chain issues were partially solved. The Russia – Ukraine situation suddenly caused another jolt to supply chains, prompting the prices of many commodities supplied largely by Russia to increase sharply since 24th February. Steel, fertilizer and oil and gas stocks have seen significant rallies since the end of the month.

In the October 2021 report, we mentioned that we have always been cautious about selecting commodity-related companies to avoid this kind of volatility. We prefer companies with strong competitive edges that can stay resilient during down cycles, while also taking advantage of commodity uptrends. Sao Ta Foods (FMC, shrimp exporter), Vinh Hoan Corp (VHC, pangasius exporter) and Duc Giang Chemicals (DGC, yellow phosphorus) were portfolio highlights, with their share prices returning 21%, 25% and 18%, respectively, in February. Vietnam's fishery exports recorded robust growth in the first two months, with 93% growth in pangasius and 46% in shrimp products. Export revenue growth was strong at both FMC (which

PORTFOLIO ALLOCATION



Small- & mid-cap	52.8%
Stocks traded on UPCoM	6.0%
Stocks at full Foreign Ownership Limit	34.8%

- *Small- & mid- cap: stocks with market capitalization below USD2 billion*
- *UPCoM: Unlisted Public Company Market*

reported 63% for the first two months on strong demand from Japan) and VHC (with 71% growth for the same period on the back of significant consumption from the US). While fishery exports are one of Vietnam's major strengths, FMC has proved to deliver consistently strong business performance over time with their focus on quality farming and value-added products. VHC, on the other hand, beats its local competitors in sustaining large market share in the US and UK markets.

DGC has promised a robust 68% earnings growth for 2022 from last year's growth of 164%. Being one of the major yellow phosphorus exporters in the world, with dominating shares in Japan and Korea, the company's outlook is outstanding. China limited its exports of yellow phosphorus even as global demand has increased as it is an input for semiconductor and lithium iron phosphate batteries for electrical vehicles. The ownership of a phosphate rock mine which supplies 50% of their input materials also helps them to stay competitive and benefit from rising output prices.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD14.4mn
Domicile	Cayman Islands
Fund manager	VinaCapital Investment Management Ltd.
Auditor	Grant Thornton Cayman Islands
Administrator	Vistra Alternative Investments (Singapore) Pte. Ltd.
Management fee	None
Performance fee	15% over 8% hurdle rate, with high watermark
Subscription frequency	Monthly, the Subscription Day is the first business day of each calendar month
Redemption frequency	Monthly, the Redemption Day is the first business day of each calendar month
Minimum subscription amount	USD100,000

CONTACT DETAILS

VinaCapital
 17th Floor, SunWah Tower
 115 Nguyen Hue Street
 District 1, Ho Chi Minh City, Vietnam
 office: +84 (0) 28 3821 9930
 fax: +84 (0) 28 3821 9931
www.vinacapital.com

Disclaimer

The current Confidential Placement Memorandum as well as the annual reports of VinaCapital Vietnam Access Fund Limited ("the Fund") are the sole binding basis for the purchase of Fund shares. This document is prepared by VinaCapital Investment Management Ltd. ("VinaCapital") for the information of shareholders in the Fund and other eligible recipients, on the basis of information obtained from sources VinaCapital considered to be reliable, but VinaCapital does not make any representation or warranty, express or implied, as to its accuracy, completeness, timeliness or correctness. The information contained in this document is for background purposes only and is subject to updating, revision and amendment, and no liability whatsoever is accepted by VinaCapital or any other person, in relation thereto. Please refer to the Fund's Confidential Placement Memorandum for more information on the Fund and its risks. This document is neither a prospectus nor an offer or invitation to apply for shares and neither this document nor anything contained herein shall form the basis of any contract of commitment whatsoever. Past performance is not necessarily guidance to the future. The value of shares in the Fund and the income derived therefrom may go down as well as up. You are advised to exercise caution in relation to this document. If you are in any doubt about this document or any information contained in this document, you should obtain independent professional advice. The information contained in this document is strictly confidential and is intended only for the use of the individual or entity to which VinaCapital has provided the report. No part of this report may be reproduced or distributed without the prior consent of VinaCapital.