

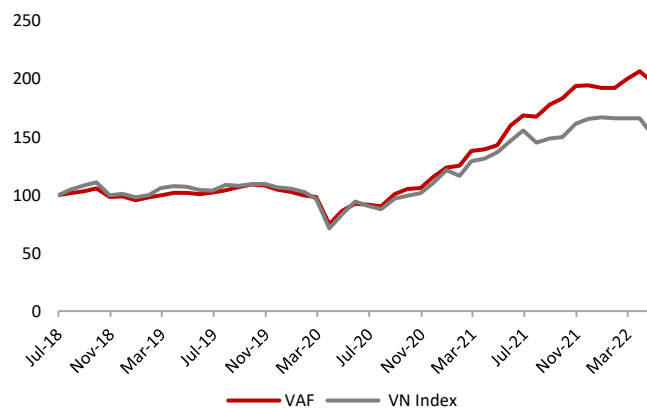
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

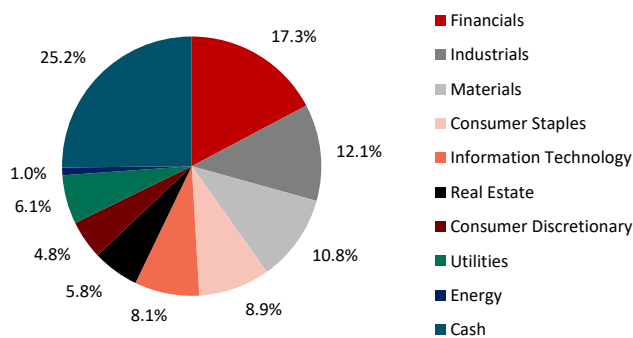
	Fund	VN Index
April 2022 (m-o-m)	-4.6%	-8.9%
YTD	2.6%	-9.3%
3-year annualized	24.6%	12.2%
Annualized since inception*	19.4%	11.4%
Accumulated since inception*	97.1%	51.3%
Annualized standard deviation	20.5%	23.8%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2022 PE	2022 ROE
MBB	4,902	Financials	8.3%	6.5	24.5%
FPT	4,149	IT	8.1%	18.0	23.1%
BWE	448	Utilities	6.1%	12.4	19.6%
MWG	4,755	Consumer Disc.	4.8%	16.2	28.5%
KDH	1,341	Real Estate	3.8%	15.2	18.0%
QNS	702	Consumer Staples	3.6%	10.8	20.5%
VPB	7,103	Financials	3.1%	7.3	22.8%
DPR	157	Materials	2.9%	10.1	12.4%
VHC	824	Consumer Staples	2.8%	9.2	30.6%
FMC	190	Consumer Staples	2.5%	13.1	15.9%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

Vietnam's economy has been recovering strongly in recent months. With Covid becoming less of a concern and the border reopening underway, the growth in real retail sales, a close proxy for domestic consumption, improved significantly from 2.0% y-o-y in 2M22 to 10.4% y-o-y in March and 12.1% y-o-y in April. Foreign tourists, who are estimated to contribute around 10% of Vietnam's retail sales, have been coming back to Vietnam while domestic tourism has also been robust. The total number of flights operated by local airlines in the first four months has recovered to 77% of the pre-Covid level. In addition, the unemployment rate continued to improve from a peak of 3.98% in 3Q21 to 3.56% in 4Q21 and to 2.46% in 1Q22, coupled with a 58% increase in the net number of enterprises returning to operation. This enabled manufacturing output growth to tick up from 7.0% y-o-y in 1Q22 to 8.2% in 4M22.

Corporate earnings posted upbeat growth of 29% y-o-y in the first quarter, driven by the financial sector (+29.4% y-o-y), materials (+59.0%), consumer discretionary (+25.0%) and industrials (+33.8%), while the real estate sector's earnings declined 10.4%. Overall, the 1Q22 results demonstrated a recovery in domestic spending, while at the same time, export-related businesses have been doing well because of global supply imbalances and strong import demand from the US market.

In contrast to the glowing macro data, Vietnam's stock market declined 8.9% in April, its worst performance since April 2020. The sentiment of local investors turned negative in the context of the tightening of the corporate bond market, which partially affected flows to the stock market. External factors, including the US Fed rate hikes and tightening monetary policies and China's ongoing lockdown, also weighed on investor confidence. Global indices such as the MSCI World Index and S&P 500 dropped 8.1% and 8.8% respectively in April. Trading liquidity on Vietnam's stock market fell 19% from the previous month and also hit a 9-month low. On a positive note, foreign inflows were a silver lining in April as net purchasing reached USD170 million after 8-consecutive months of net selling. The attractive valuations, coupled with a bright recovery outlook and a relatively stable currency are strong catalysts for Vietnam's stock market. By the end of April, the VN Index was trading at a 2022F P/E of 13x, significantly lower than the 5-year average (15.9x), while the aggregate profit of listed companies is expected to increase by 20% in 2022.

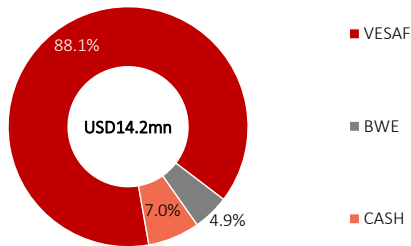
Portfolio Highlights

The fund declined 4.6% in April. Most of the portfolio's holdings entered negative territory as part of the broader market correction. The materials and industrial parks sectors were the most hit as the Government's spending on infrastructure projects is likely to be delayed because of the surge in the cost of construction materials, and the weak sentiment for the real estate bond market. The market's short-term correction, however, has created an opportunity to accumulate stocks in the industrial real estate sector at much lower valuations, as the FDI story remains intact on the prospect of Vietnam becoming a new global manufacturing hub.

The fund outperformed the VN Index in April as well as year-to-date. Its holdings in the direct export and logistics sectors significantly outperformed the index and supported the portfolio's performance. Notably, Vinh Hoan Corp (VHC, +10% m-o-m), Duc Giang Chemicals (DGC, +6%) and Sao Ta Foods (FMC, +0%) maintained their resiliency during the market downturn, backed by their outstanding earnings results in 1Q22 and bright export outlooks for the remainder of the year. These companies delivered 1Q22 earnings growth of 318%, 370% and 37% respectively as they benefitted from the global supply shortage. Tan Cang Long Binh ICD (ILB), a logistics play with warehouses and soon a fully functioning ICD, returned 4% during the month on reported earnings growth of 60% in 1Q22. Binh Duong Water (BWE, +3%) was also strong on reported strong core earnings growth of 23%. The whole portfolio reported solid profit growth of 43% for 1Q22, which was higher than the 29% growth of the broader market.

We attended the AGM of MB Bank (MBB) at the end of April, which reinforced our positive view of the bank's ambitious growth and outstanding position against its peers. The bank reported a 28% y-o-y growth in net profit in 1Q22 driven by a strong credit growth of 14.8% year-to-date coupled with NIM expansion due to a rise in gross yield. This year, the bank sought shareholders'

PORTFOLIO ALLOCATION



Small- & mid-cap	45.7%
Stocks traded on UPCoM	5.4%
Stocks at full Foreign Ownership Limit	25.1%

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

approval to voluntarily support a weak bank, which does not require consolidation into the bank's financial statement. Instead, the process involves the appointment of personnel to participate in the operation and restructuring of the target, of which bad debts are estimated at only 2.5% of MBB's total loan book. MBB would have several exit options available, including a full merger or divestment after the restructuring process.

Despite some concerns about this mechanism, we saw a net positive impact on MBB. The bank expects its business growth will be 2 times higher than the market's average growth in the coming years, thanks to a higher credit growth quota granted by the Central bank for taking on a weak peer. In addition, the target will be granted low-cost funding throughout the restructuring period, which alleviates the burden on MBB.

There have also been concerns about MBB's exposure to corporate bonds and real estate loans, given the bank's aggressive growth during the past few years. We retain our view that the bank's strong risk management process and a well-diversified loan portfolio will mitigate these risks better than most of its peers. MBB currently has an exposure of 3% to real estate corporate bonds and 9% to real estate loans (developers and construction companies), compared to a sector average of 15% combined exposure.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD14.2mn
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

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