

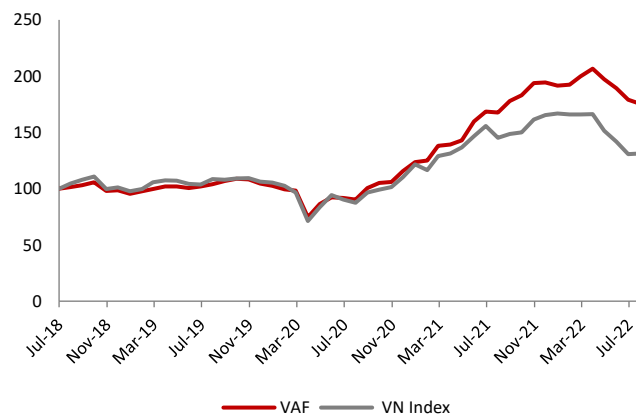
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

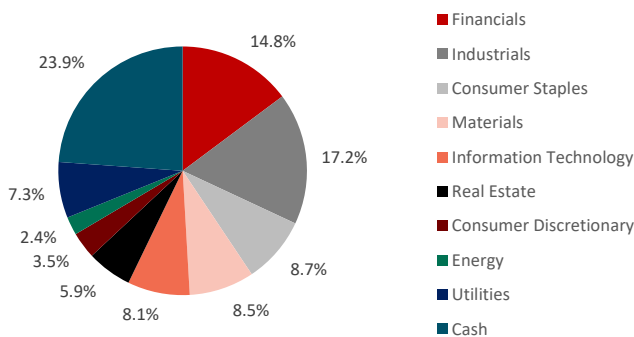
	Fund	VN Index
July 2022 (m-o-m)	-2.1%	0.5%
YTD	-8.6%	-21.3%
3-year annualized	19.0%	6.6%
Annualized since inception*	14.7%	6.9%
Accumulated since inception*	75.2%	31.4%
Annualized standard deviation	20.4%	23.7%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2022 PE	2022 ROE
MBB	4,152	Financials	8.2%	5.6	24.5%
FPT	3,924	Information Technology	8.1%	17.3	23.1%
BWE	394	Utilities	7.3%	12.3	17.9%
SZC	221	Industrials	4.0%	15.0	21.5%
QNS	674	Consumer Staples	3.7%	10.7	20.2%
MWG	3,825	Consumer Discretionary	3.5%	15.7	24.6%
KDH	1,152	Real Estate	3.4%	19.2	12.8%
DPR	129	Materials	3.2%	8.4	12.4%
ACG	383	Industrials	2.9%	16.1	13.9%
ILB	35	Industrials	2.6%	8.7	18.8%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

Vietnam's stock market showed signs of recovery during July. Although the VN Index only rebounded 0.5% m-o-m (in USD terms), several sectors that underperformed in the first half of the year started to recover from a low base, given low valuations with the macro risks partially priced in. Mid-sized real estate, brokerage, infrastructure and banks were among the stronger sectors in July. In contrast, sectors that recorded strong performances in previous quarters, including fisheries, chemical exporters, and retailing, faced some profit taking pressure after positive 2Q22 earnings results were released, while high inflation concerns were headwinds for both domestic and export consumption.

The aggregate earnings of companies listed on HOSE increased 3.4% y-o-y in 2Q22, decelerating from the 33% growth in 1Q22, but the growth was diverse among sectors. Banks delivered consistent growth in both quarters as expected (+30% in 1Q, +37% in 2Q), driven by decent improvement in NIMs from the trough during Covid (on the back of strong credit growth of +7.3% q-o-q in 1Q and +3.1% q-o-q in 2Q), and lower provisions (behind declining NPL formation) as the economic recovery remained on track. Utilities and logistics (mostly classified under industrials) were also outperformers in both quarters, as domestic production and export activities were strong in the post-Covid economic rebound. Information technology, mainly FPT, achieved high consistent double-digit growth on strong software outsourcing in the US and APAC markets, while the value of signed contracts increased 40% y-o-y, which bodes well for future growth.

The real estate and materials sectors were major laggards in this quarter's earnings. Earnings at real estate companies declined 40% y-o-y in 2Q, with major sales deliveries expected to happen in the latter half of the year. Tighter housing credit lightly impacted new product launches in 3Q, but the pre-sales of listed real estate companies almost doubled y-o-y in 1H22, signaling the continued resilience of the property market. Any new credit growth quota granted by the State Bank will support real estate companies given their relatively attractive valuations after the market correction. Materials companies' earnings slowed down significantly from their high in 1Q due to weaker global demand in a high inflationary environment.

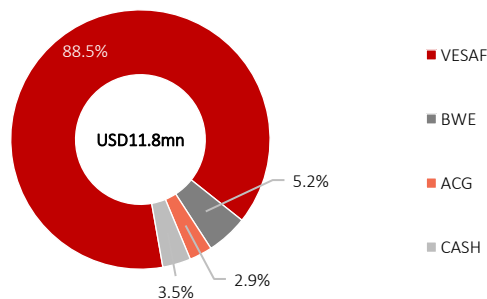
Although VAF's portfolio was impacted by the weak performance of 1H's winner stocks in exports and utilities, we believe our existing holdings will continue to be resilient in this challenging business environment. On the brighter side, our holdings in industrial parks continued to deliver solid performances in July (SZC +14.9%, KBC +15.3%, NTC +2.2%), supported by resilient FDI inflows and improving procedural processes for the establishment of new projects. VAF's portfolio achieved an aggregate core earnings growth of 23% in 2Q (versus the market's earnings growth of 3.4%).

HOSE's trading liquidity faded to a 20-month low at USD500 million, a decline of 20.7% over the previous month, as investors have maintained a cautious stance. Overall, global macro uncertainty still weighed on investors and caused volatility in the stock market, although some of those headwinds were well anticipated. US GDP growth fell for the second consecutive quarter, 0.9% in 2Q22 following the 1.6% decline in 1Q22, signaling a recession. The Fed enacted its second consecutive 0.75% interest rate increase on 27 July, taking its benchmark rate to a range of 2.25%-2.5%. In addition, Fed Chair Jerome Powell also mentioned the possibility of slowing the pace of rate increases in the future, given signs of slowing inflation. Stock markets in the US and Vietnam rallied right after those figures were announced. Looking forward specifically at Vietnam's stock market, investors will keep an eye on inflation pressures, mostly from increasing pork prices, as well as specific risks related to the corporate bonds of property developers, of which nearly 50% are set to mature in the next two years. Therefore, we continue to maintain a conservative view on banks and real estate companies and have been closely monitoring macro policies.

New portfolio holding benefiting from middle-income class growth

An Cuong Woodworking (ACG, UpCOM, USD370 million) is the leading manufacturer of decorative wooden and laminate panels in Vietnam, with a market share of more than 50%. We like the company as it is an unrivalled

PORTFOLIO ALLOCATION



Small- & mid-cap	52.7%
Stocks traded on UPCoM	9.2%
Stocks at full Foreign Ownership Limit	23.8%

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

one-stop shop for home furnishing, providing a full suite of high-quality products of wooden furniture, home appliances and hardware with an extensive distribution network nationwide, aiming to meet the increasing demand of middle-class retail customers. Apart from strong inventory management, the company's strong brand helped it remain profitable during the period of surging input prices when other large consumer brands were impacted. ACG reported revenue growth of 12% y-o-y in 1H22 but higher earnings growth of 17%, while during the same period, Vinamilk (VNM), the dairy leader, encountered both sales and earnings declines as consumption was hit by increasing prices. We project 25% and 20% earnings growth for 2022 and 2023, for which a 2023 P/E of 13.5x is attractive.

Apart from the potential retail market, ACG has also positioned itself to capture the positive outlook for the real estate segment by building partnerships with leading housing developers in Long An and Binh Duong provinces. Moreover, its strategic shareholder Sumitomo Forestry is supporting the company to expand to the US home furnishing market, as well as enhancing environmental sustainability by sourcing wood inputs from Sumitomo Forestry's subsidiary.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD11.8mn
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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