

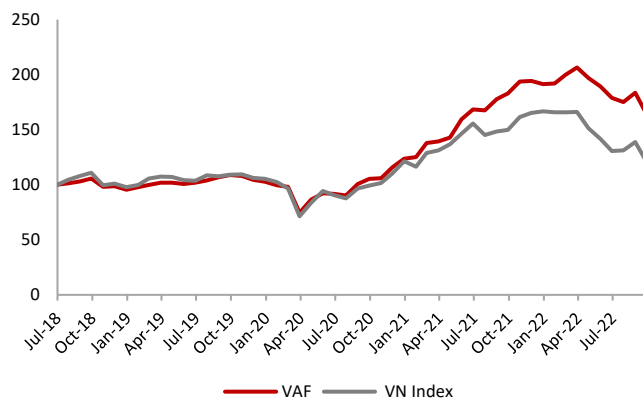
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

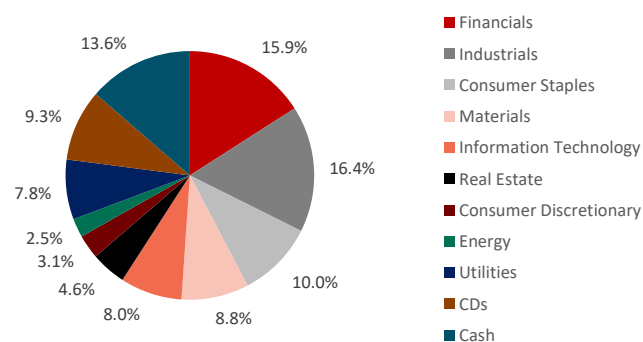
	Fund	VN Index
September 2022 (m-o-m)	-10.7%	-13.1%
YTD	-14.4%	-27.7%
3-year annualized	14.6%	3.4%
Annualized since inception*	12.3%	4.5%
Accumulated since inception*	63.9%	20.6%
Annualized standard deviation	20.9%	24.3%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2022 PE	2022 ROE
MBB	3,800	Financials	8.7%	5.0	25.3%
FPT	3,701	Information Technology	8.0%	16.2	23.7%
BWE	396	Utilities	7.8%	12.6	17.9%
QNS	673	Consumer Staples	4.9%	11.8	18.8%
DPR	118	Materials	3.8%	7.8	12.4%
SZC	171	Industrials	3.2%	11.9	21.5%
MWG	3,926	Consumer Discretionary	3.1%	18.0	22.8%
ACG	392	Industrials	3.1%	16.8	13.9%
ILB	35	Industrials	2.8%	8.9	18.8%
VPB	5,064	Financials	2.7%	6.5	19.4%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

Vietnam's GDP grew 13.7% in the third quarter, bringing the 9M22 growth to 8.8%, the highest rate within the last ten years. Apart from the low base effect of the full lockdown in 3Q21, the growth momentum continued as shown on m-o-m growth of both industrial production and retail sales of 1.8% and 1.0%, respectively. Although export growth decreased 14.3% m-o-m, a trade surplus of USD1.4 billion was recorded in September, bringing the total surplus to USD6.8 billion for 9M22. Vietnam's exports to US market increased 23.7% y-o-y in 9M22, decelerating from the 24.5% growth in 8M22. Our in-house research forecasts GDP growth of 6.0% in 2023, with real retail sales growth normalizing to 7.0% and manufacturing growth reaching 6.0%, partially impacted by slowing global demand.

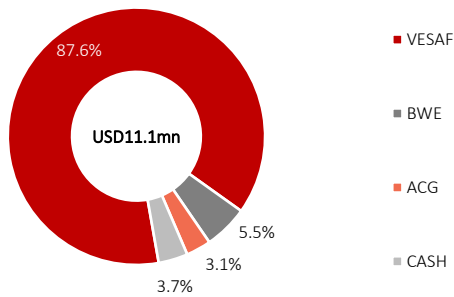
The State Bank of Vietnam announced a 1% increase in the policy rate during the last week of September, shortly after the Fed's decision to increase its fund rate by 75 bps. Prior to the increase in the policy rate, the average rate for above 6-month deposits offered by Vietnamese banks (led by private banks) increased by approximately 30-50 bps year-to-date, while lending rates increased around 50-100 bps. After the policy rate increase was announced, many banks also lifted the below 6-month deposit interest rate to the upper limit of 5.0%. The four state-owned commercial banks also lifted all-term interest rates by 100 bps. The stronger US dollar continues to put pressure on the SBV to continue tightening monetary policy in the coming months. The Vietnam Dong depreciated by 1.7% in September and 4.5% year-to-date, though this is a much better performance compared to the double-digit depreciation of regional currencies.

VAF's portfolio declined 10.7% in September, while the VN Index declined 13.1% in USD terms. Our conservative strategy and high cash levels contributed to the performance during the current market turbulence. While investors reduced their exposure to equities amid the rising interest rate environment, certain sectors with a more defensive posture -- including technology, utilities and consumer staples -- performed better than the rest. In VAF's portfolio, FPT Corporation (FPT), Binh Duong Water and Environment (BWE), Quang Ngai Sugar (QNS), and Vietnam Engine and Agricultural Machinery Corporation (VEA) maintained their resilience in an uncertain time. The fund continued to be heavily underweighted in two risky sectors -- real estate and banks -- given their uncertain outlooks amid rising interest rates and the tightening corporate bond market.

We maintain a cautious outlook, expecting further volatility caused by both external and internal factors. However, we have been continuously assessing the impact of surging interest rates, FX risk, and slowing global demand on listed companies as we consider the valuations of the broader market and many of the stocks on our watchlist, which have returned to attractive territory after the large correction. At the end of September, with a 2022 P/E of 10.8x and a 2023 P/E of 9.0x, the VN Index offers an attractive opportunity for long-term investment. A deeper look into the valuation indicates an even better opportunity to invest in small/mid-caps because of a 40% discount in valuation of those stocks (2023 P/E of 8.0x) compared to non-bank large caps (2023 P/E of 12.8x). It is expected that there will be "flight-to-quality" that ensures valuation gaps among companies in the next year.

We favour companies in the consumer and consumer-related sectors, which are less vulnerable to near-term headwinds because of their strong cashflows, low leverage as well as good dividend

PORTFOLIO ALLOCATION



Small- & mid-cap	53.3%
Stocks traded on UPCoM	11.0%
Stocks at full Foreign Ownership Limit	30.0%

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

yields. Quang Ngai Sugar (QNS), the leading soymilk producer, is projected to deliver moderate earnings growth of 15% in 2023 while offering a dividend yield of 6.7% based on its cash rich balance sheet (net cash/equity of 25% compared to the average net debt/equity of 34% of non-financial companies listed on HoSE). Another consumer play we added in the last few months, Vietnam Engine and Agricultural Machinery Corporation (VEA) - the joint-venture with leading automobiles brands Honda, Toyota and Ford, has enjoyed the post-pandemic recovery in the demand for motorbikes and cars in Vietnam. Besides the projected earnings growth of 12% in the next year, the company also offers attractive and sustainable dividend yield of around 10% on its net cash/equity of 54%. Longer term, VEA benefits from rising penetration of automobiles among middle class, along with the improvement in road infrastructure.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD11.1mn
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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