

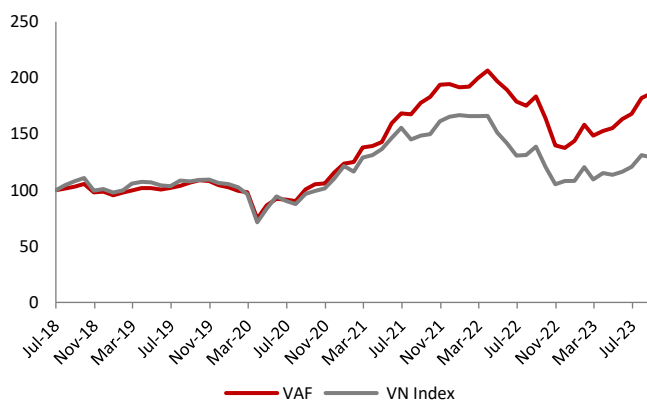
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

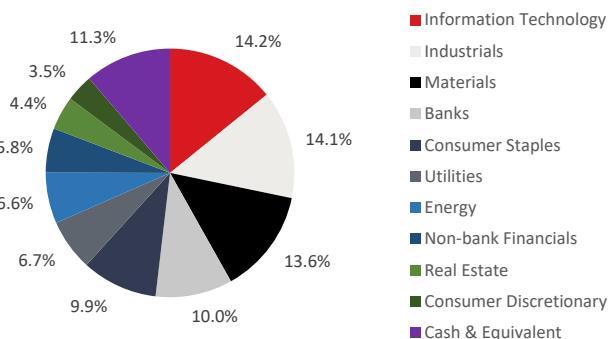
	Fund	VN Index
August 2023 (m-o-m)	2.2%	-1.6%
YTD	29.3%	19.3%
3-year annualized	22.7%	10.1%
5-year annualized	12.5%	3.7%
Annualized since inception*	12.8%	5.1%
Accumulated since inception*	86.2%	29.2%
Annualized standard deviation	21.2%	24.2%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2023 PE	2023 ROE
FPT	5,099	Information Technology	14.2%	18.8	23.7%
BWE	396	Utilities	6.7%	12.6	15.8%
MBB	4,005	Banks	5.4%	4.6	23.4%
QNS	742	Consumer Staples	5.3%	9.9	22.8%
STB	2,556	Banks	4.6%	7.2	19.9%
FMC	129	Consumer Staples	4.6%	8.8	15.9%
PVS	704	Energy	3.9%	16.1	8.0%
SZC	187	Industrials	3.7%	21.0	13.7%
DPR	120	Materials	3.6%	11.4	8.4%
PTB	161	Materials	3.6%	9.4	13.9%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

August was a turbulent month for Vietnam's stock market, influenced by a mixture of positive and negative news. Some notable events were Nasdaq debut of Vinfast, the electric vehicle unit of Vingroup, the depreciation of the Vietnam Dong, anticipation of U.S President Biden's visit to Vietnam to strengthen bilateral ties, and some new developments regarding Vietnam's potential upgrade to Emerging Market status. The VN-Index closed the month almost unchanged in VND terms but fell 1.6% in USD terms. However, it still outperformed most of the ASEAN EM markets in August (Thailand -2.0%, Philippines -9.4%, Malaysia -3.3%).

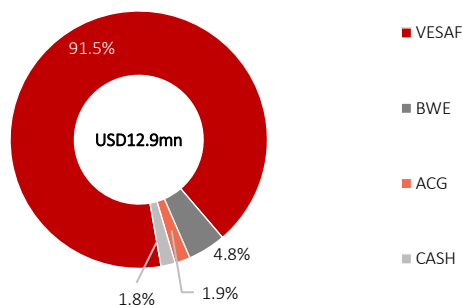
Trading activity was strong across the three stock exchanges, with the average daily trading value (ADTV) reaching USD1.1 billion, up 19.5% MoM and 35.9% YoY. This reflects the increasing interest of retail investors in the stock market amidst lower interest rates. However, most sectors performed poorly, with real estate and banking sectors losing 2.7% and 1.3%, respectively, while information technology and brokerage stocks gained 11.6% and 9.6%, respectively, over the same period.

U.S. President Joe Biden made a state visit to Vietnam on September 10th and 11th, culminating in the announcement that the two countries upgraded their relationship to a Comprehensive Strategic Partnership, which is the highest partnership level in Vietnam's three-tier diplomatic hierarchy. In 2022, trade between Vietnam and the U.S. reached USD123.9 billion. The U.S. is Vietnam's biggest export market and second-largest trading partner, while Vietnam is the U.S.'s seventh largest trading partner globally and the largest in ASEAN. The Comprehensive Strategic Partnership between Vietnam and the U.S. is expected to benefit Vietnam's economy, especially in the semiconductor production sector, which could attract significant investments in the coming years.

Vietnam's semiconductor industry is still in its early stages, mainly focused on low-value tasks such as chip assembly, packaging, and testing, which are labour intensive. FPT Corp (FPT), the leading company in Vietnam's IT sector, is well-positioned to capitalize on these recent developments. It launched its first self-designed chip for medical devices in September 2022. The company is also planning to open a semiconductor department within FPT University, which has about 100,000 students, to groom future talent for the industry. **FPT (14.2% of NAV) rose 12.3% in August and was the biggest contributor to VAF's monthly return of 2.2%.**

At a recent conference targeting institutional investors and index providers in Hong Kong, the Vietnam State Securities Commission (SSC) demonstrated the government's commitment to meeting the deadlines of FTSE and MSCI EM upgrades by 2025. First, the new KRX trading system, expected to be launched by the end of 2023, and the Central Counterparty Clearing mechanism, will enable partial pre-funding when placing buy orders, which is a key criterion for EM upgrade. Second, regarding foreign ownership limits (FOL), the SSC discussed the plan to amend regulations to require companies to be more transparent about their FOL if any and encourage all companies outside the sensitive sectors to remove FOL altogether. These steps will take time and lots of political will, but brokerage stocks rose on the excitement of both the upcoming implementation of KRX system and more clarity regarding EM upgrade: **Saigon Securities (SSI, 1.8% of NAV) and VietCapital Securities (VCI, 2.4% of NAV) gained 10.8% and 6.5% respectively in August.**

PORTFOLIO ALLOCATION



Small- & mid-cap	65.6%
Stocks traded on UPCoM	6.8%
Stocks at full Foreign Ownership Limit	26.2%

- *Small- & mid- cap: stocks with market capitalization below USD3 billion*
- *UPCoM: Unlisted Public Company Market*

VAF achieved a 29.3% return in the first eight months of the year, attributable to our stock selection, which has performed well in a period of difficult economic conditions. In August, we reduced our exposure to Mobile World Group (MWG, 3.5% of NAV) due to its high valuations after its strong rally in July and its disappointing business performance. Meanwhile, we increased our exposure to export companies and selected banks to benefit from the gradual economic recovery, as indicated by the key macro indicators of improving production, exports and retail sales in August.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD12.9mn
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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