

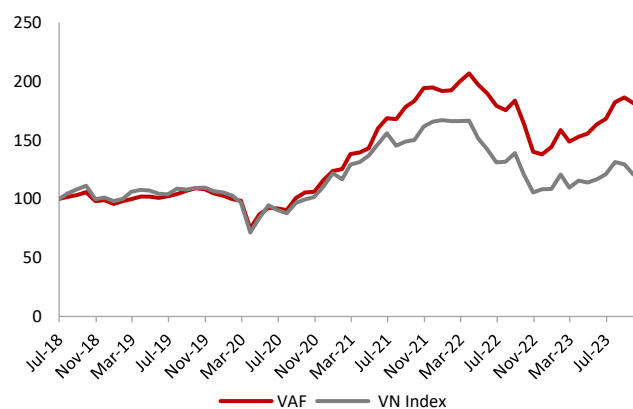
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

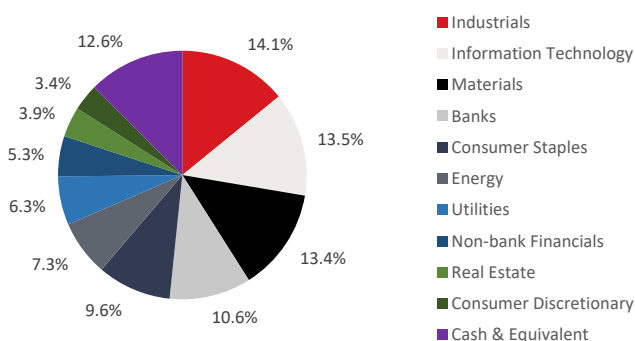
	Fund	VN Index
September 2023 (m-o-m)	-2.6%	-6.7%
YTD	25.9%	11.3%
3-year annualized	19.9%	6.7%
5-year annualized	11.4%	1.7%
Annualized since inception*	12.0%	3.6%
Accumulated since inception*	81.3%	20.6%
Annualized standard deviation	21.1%	24.2%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2023 PE	2023 ROE
FPT	4,843	Information Technology	13.5%	18.4	20.9%
MBB	3,964	Banks	6.3%	4.5	22.8%
BWE	366	Utilities	6.3%	11.7	14.0%
QNS	722	Consumer Staples	5.1%	9.8	21.5%
FMC	124	Consumer Staples	4.5%	8.6	15.1%
STB	2,374	Banks	4.3%	6.5	18.1%
PVS	758	Energy	4.2%	17.5	7.7%
PTB	160	Materials	3.6%	9.7	13.7%
SZC	174	Industrials	3.5%	19.7	12.4%
MWG	3,161	Consumer Discretionary	3.4%	75.1	4.4%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

In September, the VN Index fell by 6.7% in USD terms. The real estate, banking, and brokerage sectors saw their stocks decline by 16.9%, 4.7%, and 7.4% respectively, after earlier rallies triggered by lower interest rates. The global headwinds, such as commodity prices, inflation, and the possibility of prolonged high US Fed rates, also affected investors' sentiment. In contrast, there was some encouraging news, including the government's effort to upgrade Vietnam's status to an emerging market and the continued signs of economic recovery.

Investors' concerns focused on the temporary pressure on the Vietnamese dong (VND) due to the 2.5% increase in the DXY Index and the subsequent 0.9% depreciation of the VND against the US dollar (USD) during the month. The currency pressure was partly caused by the State Bank of Vietnam's (SBV) decision to cut policy rates by 150bps this year, which contrasted with the 100bps of rate hikes by the US Fed. The monetary policy divergence resulted in a negative gap between VND and USD interbank rates in 3Q23, leading to a year-to-date (YTD) depreciation of 2.9% in VND, quite in line with the depreciation of regional currencies against USD.

Vietnam's overnight interbank rates have dropped sharply since the end of March 2023 to below 4.0% and ended September at as low as 0.2%. This was explained by the lower policy rates and the abundant liquidity in the banking system, as YTD credit growth and deposit growth were recorded at 5.73% and 5.8%, respectively, as of Sep 20th (compared to 10.5% and 4.0% YTD in the same period last year). To cope with VND depreciation, SBV resumed the issuance of 28-day treasury bills worth USD3.8 billion to drain liquidity and close the gap of VND/USD interbank rates without affecting the deposit and lending rates. VND interbank rates rose to 1.3% at the beginning of October, while deposit rates in four state-owned commercial banks continued to decline by 20bps to 5.3% for 12-to-36-month tenures, the lowest level recorded since mid-2021. **The SBV's intervention was not a policy shift but rather a measure to maintain exchange rate stability.** We believe that the VND will strengthen towards the end of the year, as current FX reserves stay at a normal level of 3.4 months of imports, while USD inflows from both trade (Vietnam's trade surplus surged from 2% of 9M22 GDP to 7% of 9M23 GDP) and disbursed FDI inflows (5% of GDP) have been resilient.

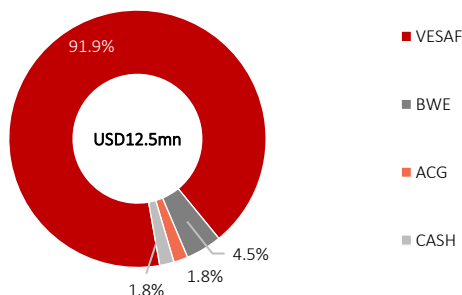
Fund Updates

VAF's NAV per share declined 2.6% in September, a significant outperformance against the VN Index. Despite market challenges resulting from volatile FX movements, most of our holdings were resilient. Several holdings even posted positive returns, driven by the expectations of positive 3Q earnings results or strong business outlooks, reiterating our view that return dispersion among stocks will be more visible during market volatility.

During September, PetroVietnam Technical Services (PVS, oil and gas, +7.6%), Hai An Transport and Stevedoring (HAH, logistics, +10.1%), PetroVietnam Transportation (PVT, oil tanker, +22.1%), Dong Hai Packaging (DHC, paper, 9.6%) and Power Construction No.1 (PC1, utilities, +13.1%) were the major alpha contributors to the portfolio, in which PVS and PC1 are examples of beneficiaries of infrastructure development in Vietnam. The underweight in real estate stocks also helped overall performance.

PVS benefited from the higher oil price outlook that underpins the domestic exploration and production recovery in upcoming cycles,

PORTFOLIO ALLOCATION



Small- & mid-cap	64.1%
Stocks traded on UPCoM	6.7%
Stocks at full Foreign Ownership Limit	26.4%

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

during which many new oil and gas projects are planned. With a proven track record in construction, infrastructure and facilities, the company has demonstrated a smooth transition into the renewable energy business, where it has partnered with Orsted - the largest energy company in Denmark - to win construction contracts for wind farms in Taiwan and Europe. With a potential large backlog of oil and gas projects estimated at USD4.8 billion in 2024-28, we expect PVS to improve its profitability and efficiency and possibly enjoy a valuation re-rating in the coming years. PVS's share price has risen 75.2% YTD.

PC1 was also one of the key long-term beneficiaries from the recently approved Power Development Plan 8, given its track record in power construction and investment in renewable energy projects. The most recent positive impact is the EPC contract for the 500kV transmission line in northern Vietnam and the 119kV line to Con Dao, with an estimated backlog of USD410 million, which will contribute significantly to earnings growth in 2024 and 2025. PC1's share price has increased 48.5% YTD.

At the end of September, the VN Index was trading at a 2023F P/E of 11.5x and 2024 P/E of 9.3x, an attractive valuation based on projected market EPS growth of 24.6%. VAF's portfolio was trading at a 2023 P/E of 10.4x and a 2024 P/E of 8.3x, at a forecasted 2024 EPS growth of 37.7%.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD12.5mn
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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