

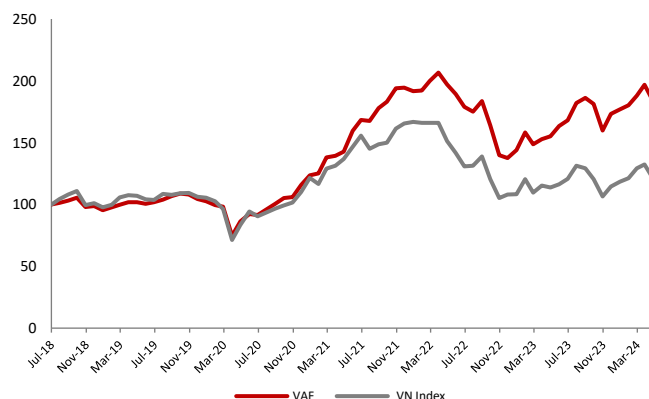
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

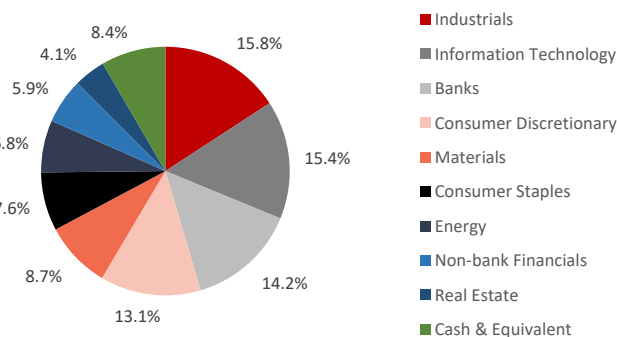
As of 26 April 2024	Fund	VN Index
April 2024 (m-o-m)	-6.5%	-8.3%
YTD	4.0%	2.5%
3-year annualized	8.8%	-3.9%
5-year annualized	12.6%	2.5%
Annualized since inception*	11.0%	3.4%
Accumulated since inception*	84.0%	21.4%
Annualized standard deviation	21.3%	24.1%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2024 PE	2024 ROE
FPT	6,175	Information Technology	15.4%	19.9	26.3%
MBB	4,643	Banks	10.5%	5.0	20.6%
PTB	170	Consumer Discretionary	4.5%	11.4	13.1%
MWG	3,168	Consumer Discretionary	4.5%	23.1	12.5%
PVS	749	Energy	4.3%	16.1	8.9%
PNJ	1,254	Consumer Discretionary	4.1%	13.8	20.0%
QNS	648	Consumer Staples	3.8%	7.3	23.3%
FMC	125	Consumer Staples	3.8%	9.2	13.9%
STB	2,098	Banks	3.7%	5.9	16.8%
DPR	128	Materials	3.5%	10.4	10.3%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

Vietnam's stock market experienced a 8.3% decline in April, with bank and real estate stocks pulling back 6.9% and 11.3%, respectively, from the previous month. This downturn followed a significant 25% surge in the VN Index over the preceding five months starting in October 2023, indicating an increased sensitivity to fluctuations in currency values and the monetary policy decisions made by the State Bank of Vietnam (SBV). The Vietnam Dong depreciated 2.2% against the US dollar in the interbank exchange during April, and has depreciated 4.4% year-to-date (YTD), presenting a challenge for the SBV in monetary policy management and upward pressure on interest rates. Internationally, the US dollar maintained its strong position, prompting a downturn in global stock markets, as evidenced by a 3.4% decline in the MSCI All Country World Index in April.

The fund experienced a 6.5% decline in April, but holdings FPT Corp (FPT) and Mobile World Group (MWG) emerged as significant positive contributors, with monthly returns of 3.8% and 5.4%, respectively, far surpassing the broader market's performance. Conversely, banking stocks such as MB Bank (MBB) and Sacombank (STB) retreated by 14.4% and 12.8%. FPT and MWG are also the best performers in the portfolio on a YTD basis, both returning 22.7% in USD terms.

FPT and the "Made-in-Vietnam" semiconductor dream

FPT has consistently demonstrated robust performance in both its business operations and share price, propelled by favourable technology industry trends and a promising outlook in the semiconductor business. The narrative of global tech giant Nvidia's expansion into Vietnam has gained momentum following its collaborations with companies in Malaysia and Indonesia. This movement aligns with the aspirations for "Made-in-Vietnam" chips, a vision that has been coming into focus since the establishment of the US-Vietnam comprehensive strategic partnership in late-2023.

As a starting point, Nvidia and FPT have embarked on a joint venture for AI-integrated data centers (DCs). As part of this collaboration, FPT will procure Nvidia's GPUs to offer AI training services to its clients. Furthermore, FPT is set to deliver Nvidia-powered AI solutions to Nvidia's existing customer base and its FPT University has taken on a mission to train 30,000 AI engineers in the coming years (FPT Education currently has 140,000 students). This partnership has already created positive sentiment for FPT's shares and is rewarding its ongoing development in semiconductor design, particularly for IoT applications in healthcare, first announced by FPT Semiconductor in mid-2022 following more than a decade of preparation. At present, FPT's semiconductor offerings are mid-range technologies ranging from 28 to 130 nanometres tailored to meet the specific requirements of customers.

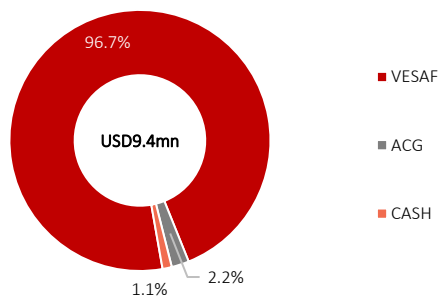
We are optimistic about the prospects for Vietnam's semiconductor sector, despite the anticipated challenges associated with transitioning and expending the labour force from the existing 1 million software professionals. In 2021, Vietnam's semiconductor exports soared to USD19 billion, accounting for 38% of the nation's total electronic product exports. Yet domestic contributors like FPT and Viettel Group have played a relatively minor role in these export figures. Given the dynamic landscape of the chip industry and Vietnam's strategic positioning amidst the ongoing US-China chip war, local tech giants are poised to capitalize on this opportunity. Consequently, technology-related stocks are expecting significant revaluations. At the end of April, FPT's shares traded at a trailing PER of 25.4x and a 2024 PER of 21.9x, a re-rating compared to its 3Y average PER of 19.3x.

MWG – Has the retailing triumph returned?

MWG has successfully restored investor confidence, underpinned by its impressive first-quarter 2024 earnings, which soared to USD36 million. This marks a substantial rebound from the modest USD7 million reported for the entire year of 2023. The latest earnings announcement validates expectations that the Information and Communications Technology (ICT) market has overcome previous challenges and is on the path to recovery after the intense competition seen in 2023. During that period, both ICT retail chains and mom-and-pop stores were compelled to offer significant price discounts on accumulated inventories due to weak consumer spending in 2022-23.

The ICT segment's financial health has notably improved, with the bottom line escalating from USD20 million in the first quarter of 2023 to USD36 million in the same period of 2024. This improvement is largely attributed to enhanced profit margins, achieved through a strategic product mix, a softening pricing war, the closure of underperforming stores, and optimization of staff costs. Consequently, net profit margins climbed to 4.3% in the first quarter of 2024, up from 1.6% in 2023, approaching the pre-Covid normalized margins of 6.6%.

MWG's grocery segment has also shown promising signs of recovery. It reported a

PORTFOLIO ALLOCATION


Small- & mid-cap	61.2%
Stocks traded on UPCoM	8.3%
Stocks at full Foreign Ownership Limit	39.7%

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

considerably lower loss of USD4 million, a large improvement from the USD8 million of normalized loss in the fourth quarter of 2023 and the USD48 million loss for the full year of 2023. This improvement has instilled high hopes among investors eagerly anticipating a break-even point by the end of 2024. This optimism is fuelled by a 44% YoY increase in per-store sales in the first quarter of 2024, which is also 20% higher than the full-year figures for 2023. The business has demonstrated increased efficiency at its current scale, following an extensive restructuring program over the past two years that has led to higher daily traffic and a modest reduction in logistics costs. While we remain cautious about the potential for further store expansion in the coming years, we are closely monitoring improvements in per-store sales figures as well as the capacity to further decrease logistics expenses. Recently, MWG sold a 5% stake in its grocery subsidiary through a private placement, valuing the entire grocery segment at USD1.4 billion, with a 2024 P/S ratio of 0.9x.

Investor confidence in MWG has soared, as highlighted by a record-breaking foreign net buy exceeding USD120 million in just over a month, from April to mid-May, leaving a mere 0.2% of foreign room available at the time of this writing.

Portfolio allocation and strategy

Looking ahead at the remainder of 2024, our portfolio strategy is centered around the key themes we believe are poised to emerge: a recovery in exports (accounting for 29% of the total portfolio at April's end) and a rise in domestic demand (13%). We continue to leverage ongoing themes from the previous year, such as infrastructure spending (10%) and technology (16%). The interest rate landscape is anticipated to bottom out and see a slight increase, although it will remain relatively low, playing a pivotal role in this year's economic revival. Our portfolio's exposure to stocks that stand to gain from these favorable interest rates is 24%, allocated to selected banks and brokerages while at the same time, we intend to selectively increase our exposure to the real estate sector.

Throughout April, we seized opportunities presented by market corrections to increase our positions in sectors like brokerage, technology, real estate, and companies benefiting from growing exports.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD9.4mn
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

CONTACT DETAILS

VinaCapital
 17th Floor, SunWah Tower
 115 Nguyen Hue Street
 District 1, Ho Chi Minh City, Vietnam
 office: +84 (0) 28 3821 9930
 fax: +84 (0) 28 3821 9931
www.vinacapital.com

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