

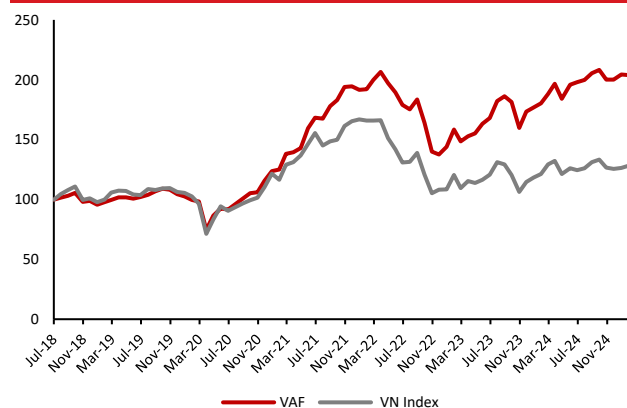
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

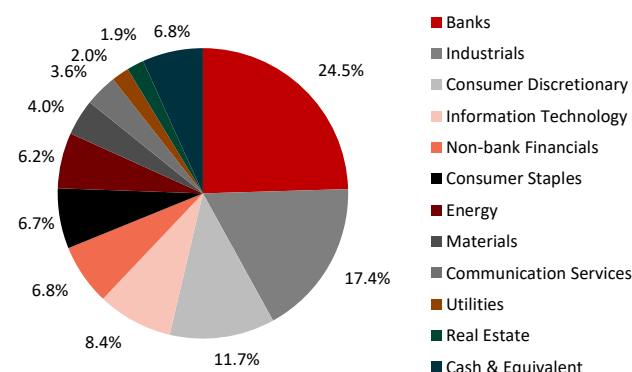
	Fund	VN Index
January 2025 (m-o-m)	-0.2%	1.5%
YTD	-0.2%	1.5%
3-year annualized	2.0%	-8.2%
5-year annualized	15.4%	4.6%
Annualized since inception*	11.4%	3.8%
Accumulated since inception*	103.8%	28.2%
Annualized standard deviation	20.3%	22.9%

*Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2025 PE	2025 ROE
FPT	8,997	Information Technology	8.4%	23.9	26.7%
ACB	4,514	Banks	8.2%	6.2	19.4%
BVH	1,503	Non-bank Financials	6.2%	15.9	9.9%
MWG	3,502	Consumer Discretionary	5.8%	17.1	16.1%
GMD	1,055	Industrials	5.8%	15.4	12.8%
MBB	5,450	Banks	4.4%	5.3	19.6%
DGC	1,687	Materials	4.0%	11.1	23.3%
VIB	2,453	Banks	4.0%	6.7	19.6%
VPB	5,978	Banks	3.7%	8.1	12.3%
FOX	2,111	Communication Services	3.6%	16.9	25.2%

Source: Bloomberg, VinaCapital's estimates

MONTHLY COMMENTARY

MARKET AND PORTFOLIO UPDATES

In January, the VN-Index increased by 1.5%, despite market fluctuation throughout the month, reflecting a mix of investor optimism due to a positive outlook for Vietnamese equity and caution in response to unpredictable policies from US President Donald Trump. January marked the twelfth consecutive month of net selling by foreign investors across all three stock exchanges. Additionally, market liquidity reached its lowest level since April 2023; the average daily trading value (ADTV) fell by 22% month-over-month (MoM) to USD 507mn and was down 33.9% compared to the same period last year. Despite this, several positive factors supported the market, including a 1.6% appreciation of the VND against the USD, higher-than-expected economic growth for Vietnam in 2024, and generally positive business results from listed companies in Q4 and throughout 2024. These factors helped balance the cautious market sentiment related to ongoing global uncertainties.

2025 commenced amidst significant global economic and political noise. Nonetheless, with targeted governmental interventions aimed at fostering economic growth and sustainable performance of publicly traded companies, we expect the positive fundamentals to provide strong support for the stock market in navigating these short-term external uncertainties effectively. VinaCapital's forecast for the listed companies under our coverage, which constitute 94% of the stock market's capitalization, suggests that the stock market is trading at a 2025 PE ratio of approximately 11x, which is at the lower range of the 10-year average, presenting an appealing opportunity for long-term investment.

The Fund's NAV per unit experienced a slight decline of 0.2% in January, largely due to foreign selling especially in some of our small-and-mid (SMID) cap holdings, amidst liquidity levels that were near a two-year low. Additionally, we noticed unusually high selling pressure on some of the export-oriented and energy stocks in our portfolio, driven by concerns over slowing global trade. We reviewed six SMID-cap export oriented/energy stocks in our portfolio that were subject to such selling pressure, which accounted for about 23% of the total portfolio's NAV as at month-end. The selling pressure for these stocks seemed inconsistent with: (1) their strong Q4 results, with five out of six exceeding Bloomberg consensus estimates, and (2) their valuations, which are either attractive or reasonable. These companies have solid business models with competitive cost/location advantages necessary to win market share, and their addressable markets are significant. All six companies have strong balance sheets with conservative gearing, and solid cash dividend track records, a testament to their prudent business management and shareholder friendliness.

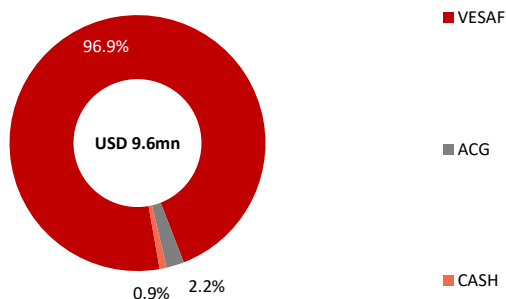
Our long-term investment thesis for these stocks remains unchanged, and we are not overly concerned by short-term market fluctuations. While we, along with the management teams of the companies within our portfolio, acknowledge possible headwinds related to trade tariffs and slower global trade, we also recognize opportunities for these carefully selected companies to win market share amidst these challenges and deliver strong returns to our investors.

MACRO COMMENTARY

Vietnam's economic statistics for January and February are always impacted by the timing of the Lunar New Year holiday. This year, the holiday was in January (versus February in 2024), resulting in four fewer working days during the month.

In January, industrial production growth in Vietnam was nearly flat year-on-year. There was also slowing export and manufacturing momentum, a topic we have discussed in several of our recent monthly economics commentaries. The S&P Global PMI fell from 49.8 in December 2024 to 48.9 in January 2025, driven by a contraction in new orders and by an aggressive depletion of finished goods inventories; the "Stocks of Finished Goods" sub-index of Vietnam Manufacturing PMI fell to a near record-low level of 44.5 in January.

PORTFOLIO ALLOCATION



Small- & mid-cap	59.3%
Stocks traded on UPCoM	9.8%
Stocks at full Foreign Ownership Limit	23.3%

- *Small- & mid- cap: stocks with market capitalization below USD 3 billion*
- *UPCoM: Unlisted Public Company Market*

MACRO COMMENTARY

In other words, factories are running down their inventories of finished products in response to both plunging orders from foreign clients and in anticipation of slower export growth this year following unusually strong growth in exports to the US last year. Exports to the US fell by 2% in January, after having surged by over 20% in 2024, according to Vietnam's General Statistics Office (GSO). Overall exports fell 4% in January, although this number is also distorted by the timing of the holiday.

Unlike several countries, Vietnam has not experienced a surge in exports to the US following the presidential election. In our view, this is a good sign that multinational companies are not overly concerned that Trump will impose high tariffs on "Made in Vietnam" products; in fact, Samsung Display registered an additional USD 1.2bn FDI investment in Vietnam in January. Furthermore, Trump has not mentioned Vietnam publicly since taking office, in sharp contrast to the numerous comments he has made about Mexico, Canada, the EU, and China. We continue to believe that Trump poses no major economic risk to Vietnam.

All of that said, concerns about Trump's tariffs pushed up the US Dollar/DXY Index by 7% in 2024, which in-turn drove a 5% depreciation in the value of the VN Dong. In January, the VND appreciated by 1.6%, supported by a surge of overseas remittances in the lead-up to the Tet holiday, a near USD 3bn trade surplus in the month, and by the State Bank of Vietnam's adept steps to stabilize the USD-VND exchange rate (including higher interbank interest rates).

The lead-up to the Tet holiday typically entails a flurry of household purchases as families prepare for the holidays, which contributed to real retail sales growing 6.6% YoY in January 2025 despite fewer working days during the month. Once the GSO publishes data for February, we will be able to compare 2M24 to 2M25 and get a clearer picture of the likely trajectory for the economy in the months ahead. Nevertheless, we continue to expect consumption growth will accelerate as 2025 progresses. Finally, inflation ticked up from 2.9% YoY in December to 3.6% YoY in January driven by a circa 10% month-on-month increase in medical prices, which in-turn reflected one-off Government price hikes for certain medicines.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD 9.6mn
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	USD 100,000

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