

Vietnam Equity Special Access Fund (VESAF)

31 October 2020

NAV/share: VND12,933.08 (USD0.5580)

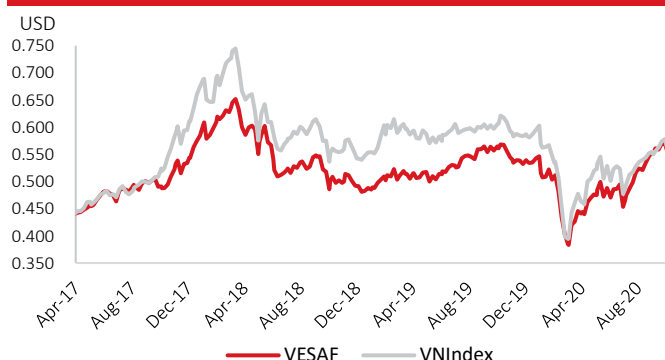
VESAF is a fund that invests in all equity opportunities unencumbered by foreign restriction or size. The strategy of the fund is to take meaningful stakes in companies with a robust franchise that we believe can benefit from the domestic growth of the country.

PERFORMANCE SUMMARY

| | Fund | VN Index |
|----------------------------|-------|----------|
| Oct 2020 | 1.2% | 2.3% |
| Year-to-date | 3.8% | (3.7%) |
| Cumulative since inception | 26.9% | 28.0% |

* Performance figures are in USD (net off operating and management fees)

PERFORMANCE CHART



TOP 5 HOLDINGS

| TOP 5 HOLDINGS | SECTOR | NAV (%) | PE 2020 (x) | ROE (%) |
|----------------|-------------|-------------|-------------|---------|
| FPT | Technology | 12.7 | 11.5 | 23.4 |
| MWG | Retailing | 6.0 | 12.2 | 28.4 |
| ACB | Financials | 6.0 | 7.8 | 21.5 |
| REE | Utilities | 5.2 | 8.7 | 13.8 |
| KDH | Real Estate | 5.0 | 12.0 | 14.7 |
| Total | | 34.9 | | |

ALLOCATION BY NET ASSET VALUE

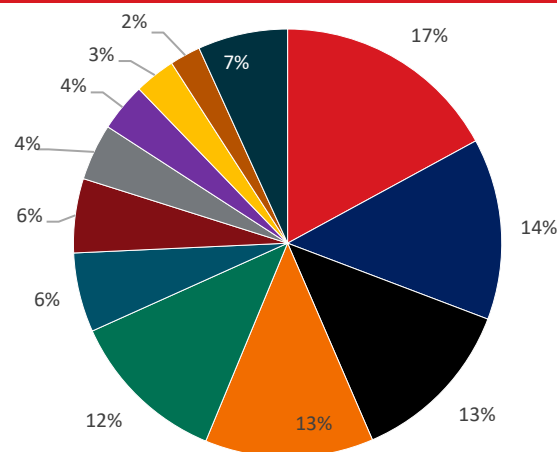
| | |
|--|-----|
| Small- & mid-cap | 66% |
| Stocks traded on UPCoM | 3% |
| Stocks at full Foreign Ownership Limit | 53% |

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

FUND INFORMATION

| | |
|------------------------------------|---|
| Structure | Open-ended fund |
| Launch date | 25 April 2017 |
| Fund size | VND281.3bn (USD12.14m) |
| Domicile | Vietnam |
| Valuation policy | NAV |
| NAV frequency | Weekly |
| Fund Manager | VinaCapital Fund Management JSC |
| Auditor | PwC (Vietnam) Ltd |
| Administrator & Custodian bank | Standard Chartered Bank (Vietnam) Ltd |
| Management fee | 1.75% |
| Subscription/ Redemption frequency | Weekly on every Tuesday (T), requests must be submitted by 10:30am on T-1 |
| Subscription charges | <ul style="list-style-type: none"> - VinaFii: Subscription amount below VND2bn: 2%; Subscription amount of VND2bn or above: 0% - VinaFlex: 0% |
| Redemption charges | <ul style="list-style-type: none"> - VinaFii: 0% - VinaFlex: below 1 year: 2%; from 1 to 2 years: 1.5%; over 2 years: 0.5% |
| Currency | VND |

SECTORS ALLOCATION



- Banks
- Industrials
- Technology
- Utilities
- Real estate
- Retailing
- Health Care
- Materials
- Consumer
- Insurance
- Energy
- Cash

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Disclaimer

The current Prospectus, the Fund Charter as well as the semi-annual, annual reports of Vietnam Equity Special Access Fund (“the Fund”) are the sole binding basis for the purchase of Fund shares. These documents can be obtained in English and free of charge from the Investment Manager’s website (wm.vinacapital.com). This document is prepared by VinaCapital Fund Management Joint Stock Company (“VinaCapital”) for the information of shareholders in the Fund and other eligible recipients, on the basis of information obtained from sources VinaCapital considered to be reliable, but VinaCapital does not make any representation or warranty, express or implied, as to its accuracy, completeness, timeliness or correctness. The information contained in this document is for background purposes only and is subject to updating, revision and amendment, and no liability whatsoever is accepted by VinaCapital or any other person, in relation thereto. Please refer to the Fund’s prospectus for more information on the Fund and its risks. This document is neither a prospectus nor an offer or invitation to apply for shares and neither this document nor anything contained herein shall form the basis of any contract of commitment whatsoever. Past performance is not necessarily guidance to the future. The value of shares in the Fund and the income derived there from may go down as well as up. You are advised to exercise caution in relation to this document. If you are in any doubt about this document or any information contained in this document, you should obtain independent professional advice. The information contained in this document is strictly confidential and is intended only for the use of the individual or entity to which VinaCapital has provided the report. No part of this report may be reproduced or distributed without the prior consent of VinaCapital.