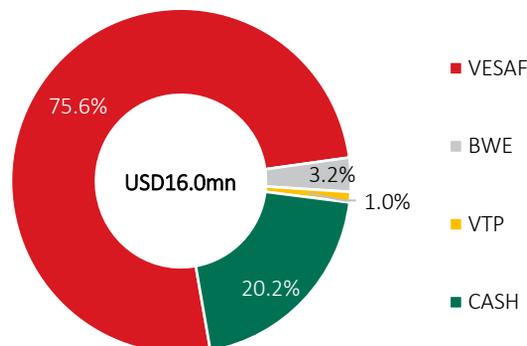


VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

VAF - PERFORMANCE SUMMARY

| | Fund | VN-Index |
|------------------------------|-------|----------|
| September 2021 | 3.0% | 0.9% |
| YTD | 48.1% | 23.4% |
| 3-year annualized | 20.2% | 10.6% |
| Accumulated since inception* | 83.1% | 49.9% |

* Inception date: 03 July 2018



Note: Cash was raised for redemption purpose

The VNIndex increased slightly by 0.9% in September and 23.4% year-to-date. Although the strictest social distancing regulations were still widely imposed, mid-September saw the relaxation of some measures, allowing some stores, food takeaway services and inter-district delivery to restart. The number of daily new cases was declining toward the month's end. With an economic re-opening imminently expected, consumer discretionary was the best-performing sector during the month, driven by retailing companies such as Mobile World Group (MWG, +15.1%) and Phu Nhuan Jewelry (PNJ, +14.8%). The fund maintained its strong performance with a return of 3.0% in September and 48.1% year-to-date.

Retail companies were among the most affected players during the prolonged and strict lockdowns in place across Vietnam since the end of May. Retail and recreation mobility declined 71% from the pre-Covid level (February 2020) while grocery and pharmacy mobility fell by 45% in mid-August 2021. Retail sales declined 26.1% y-o-y in July and 33.7% y-o-y in August. Despite the closure of 70% of its mobile phones and consumer electronics stores during the lockdown, MWG reported an earnings decline of 30% in July and August, better than the market's expectation. The company promoted "sales now and delivery later" programs to maintain cashflow and negotiated to reduce staff and rental costs. Online sales increased 26% y-o-y and contributed to 30% of its total mobile phones and consumer electronics revenue in August. Additionally, its grocery business delivered over 100% y-o-y revenue growth during the lockdown in June-August, as it took market share from traditional wet markets that were forced to close. With the advantage of omni channels, the company was able to maintain better sales activities over competitors even during the strictest lockdown period. The recent Covid wave has once again changed the shopping habits of customers, which should continue to benefit online shopping and modern retail in the future.

At the beginning of October, most provinces in Vietnam eased their social-distancing regulations as Vietnam started its “Living with Covid” rather than “Zero Covid” strategy. Factories are no longer required to apply the “three-on-site” regulation, while retail stores have been permitted to reopen. September’s mobility and retail sales show signs of recovery. As of 5 Oct 2021, 37% of the Vietnamese population have received at least one dose of a vaccine, of which 12% have received two doses, a significant increase from 15% and 3% at the end of August. The vaccination rate was much higher in the economic hub of Ho Chi Minh City, with 70% of the adult population having received full vaccinations. We believe the trough of the economy has passed, and the portfolio is well positioned to prepare for a strong recovery in 2022.

VAF'S PORTFOLIO SNAPSHOT

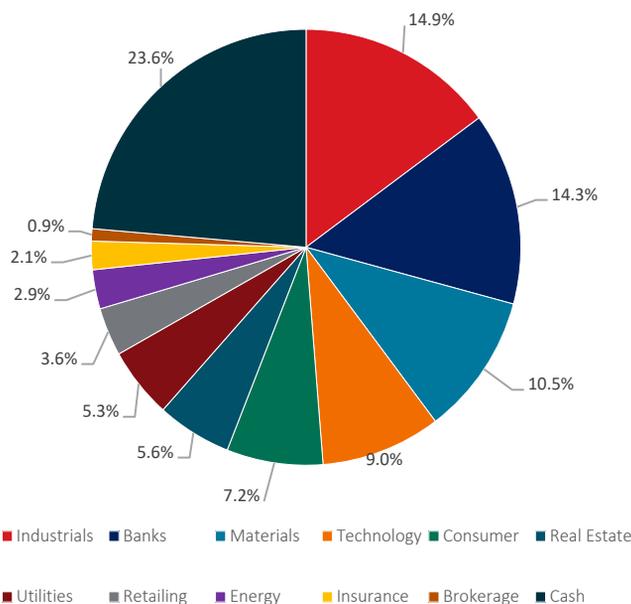
| TOP 5 HOLDINGS | SECTOR | NAV (%) | PE 2021 (x) | ROE 2021 (%) |
|----------------|------------|---------|-------------|--------------|
| FPT | Technology | 9.0 | 19.6 | 25.4 |
| HPG | Materials | 5.9 | 6.9 | 45.9 |
| MBB | Banks | 5.6 | 11.1 | 18.0 |
| BWE | Utilities | 4.1 | 13.0 | 16.9 |
| MWG | Retailing | 3.6 | 27.3 | 20.1 |

ALLOCATION BY NET ASSET VALUE

| | |
|--|-------|
| Small- & mid-cap | 43.2% |
| Stocks traded on UPCoM | 5.0% |
| Stocks at full Foreign Ownership Limit | 30.6% |

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

SECTOR ALLOCATION



VAF FUND INFORMATION

| | |
|-----------------------------|--|
| Launch date | 03 July 2018 |
| Fund size | USD16.0mn |
| 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 | Quarterly, the Redemption Day is the first business day of each calendar quarter |
| Minimum subscription amount | USD100,000 |

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Disclaimer

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