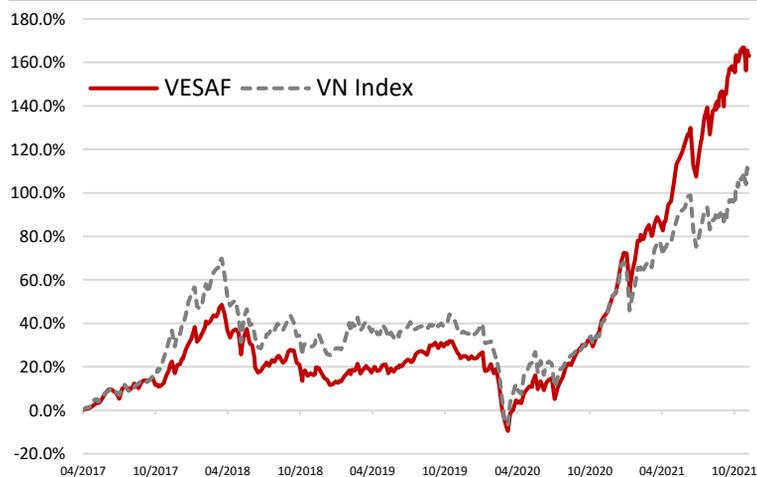


Vietnam Equity Special Access Fund (VESAF)

VESAF Investment approach

Invest 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.

NAV growth since inception



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Fund performance

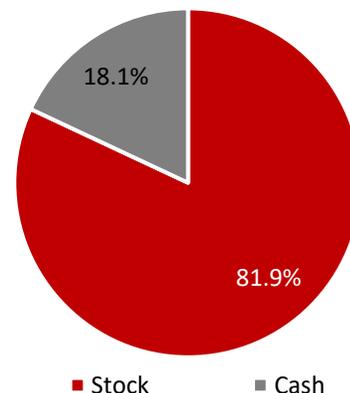
	VESAF	VN-Index
Total AUM (VND billion)	879.8	
NAV/Share (VND)	26,303	
Nov 2021 return (%)	0.0	2.4
YTD 2021 return (%)	68.1	33.9
3-year annualized return (%)	31.1	16.8
Annualized return since inception (%)	23.4	17.3
Cumulative return since inception (%)	163.0	108.4

(The NAV is net of management fee and administrative expenses)

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Investment allocation

% Total NAV



Fund information

Inception	18 April 2017
Management fee	1.75% per annum
Subscription fee	0.0%
Redemption fee	<ul style="list-style-type: none"> 2.0% < 12 months 1.5% ≥ 12 months 0.5% ≥ 24 months
Minimum subscription	VND2,000,000/ ~USD90
Custodian and Supervisory Bank	Standard Chartered Bank Ltd. (Viet Nam)
Auditor	PwC Vietnam
Trading frequency	Daily, From Monday to Friday

Portfolio statistics

	VESAF	VN-Index
Trailing P/E (x)	13.6	17.5
Trailing P/B (x)	2.5	2.8
Trailing ROE (%)	17.3	15.8
Dividend yield (%)	1.4	1.1
Portfolio turnover 12M (%)	47.6	-
Sharpe ratio	0.98	0.63
No. of stocks	28	404

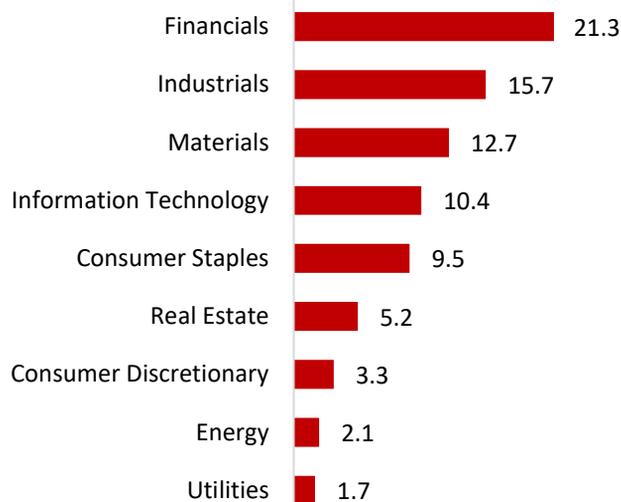
* Trailing 12 months data

Source: Bloomberg, VinaCapital's forecast

Vietnam Equity Special Access Fund (VESAF)

Sector allocation

% Total NAV



Top holdings

Stock	Sector	% NAV
FPT	Information Technology	10.4
MBB	Financials	7.5
QNS	Consumer Staples	5.3
HPG	Materials	4.6
SZC	Industrials	4.4
VPB	Financials	3.9
PLC	Materials	3.8
MWG	Consumer Discretionary	3.3
TCB	Financials	3.3
KDH	Real Estate	3.3

Comments from fund manager

MARKET COMMENTARY

The VN Index maintained its positive momentum from the previous month and reached a new all-time high of 1,500.8 on the 25th of November. However, due to concerns about the new Omicron variant, the Index retreated slightly to close the month at 1,478.4 for a m-o-m return of 2.4%.

Market liquidity set a new record in the month with the aggressive participation from retail investors. Average daily trading value reached VND40.1 trillion in November, an increase of 47% over the last month, with flows increasing across all market-cap segments. New securities accounts opened by retail investors surged to 220,602 in November, also an all-time high monthly number, surpassing the previous record of over 140,000 new accounts in June 2021.

Major contributors to the VN Index's gain in November were VIC (+9.6% m-o-m), thanks to news of the IPO plan of Vinfast, and the brokerage companies SSI (+38.0% m-o-m) and VND (+38.6% m-o-m), on their plans to issue new shares. The outlook for brokerage companies is generally positive, and their plans to raise new capital is driven by the need to enhance their margin lending capabilities in a growing stock market.

November's macro data demonstrated further economic recovery. Notably, industrial production increased by 5.5% m-o-m after the 6.9% m-o-m rise in October. This figure even showed a 5.6% y-o-y increase, a very positive sign given the high base in the same period last year. At the same time, both exports and imports advanced to all-time highs, reaching USD29.9 billion (+18.5% y-o-y) and USD29.8 billion (+20.8% y-o-y), respectively. Retail sales was the only indicator showing a slower recovery, with November's figure remaining 12.2% lower than November 2020, despite a m-o-m increase of 6.2%. We expect to see some progress regarding the proposed stimulus packages in the next National Assembly meeting in early 2022, which will further support domestic consumption recovery.

Notwithstanding concerns about the Omicron variant, Vietnam's vaccination campaign has progressed faster than expected, with 56% of the population having been fully vaccinated as of December 6th. Economic stimulus and recovery should be the main theme for the year ahead. We believe any negative impact of COVID-19 on the stock market would be short-term and create opportunities to increase equity holdings.

FUND COMMENTARY

The fund's return trailed the benchmark's 2.4% return in November as most of our small and mid-cap holdings took a breather after strong rallies in recent months. Although the Mid-cap and Small-cap Indexes increased 13.5% and 8.3%, respectively, in November, most of the best performing stocks were speculative in nature with unattractive fundamentals, and such returns would not be sustainable. The recent rally of those stocks also took the valuation of the small and mid-cap universe to a high level. On the other hand, the valuation of the fund's small and mid-cap holdings continues to look attractive given their solid growth outlook for 2022, with a 2022 P/E of 11.8x and 2022 EPS growth of 40%. The whole portfolio is also attractive at a 2022 P/E of 12x and 2022 EPS growth of 30%. During the recent market correction, we accumulated stocks in materials, consumer, industrial property and banks and will focus on those names as we look to next year.

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-0.52%	2.75%	1.73%	1.07%	-0.63%	0.44%	2.11%	3.82%	3.29%	-0.56%	-3.76%	-0.66%	9.20%
2020	-3.78%	-1.29%	-23.49%	14.96%	6.35%	-1.29%	-1.40%	12.84%	5.16%	1.18%	10.95%	9.01%	25.56%
2021	1.23%	12.46%	1.45%	3.40%	14.12%	6.25%	-1.21%	6.24%	3.67%	6.71%	0.01%		68.15%

Important information

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