

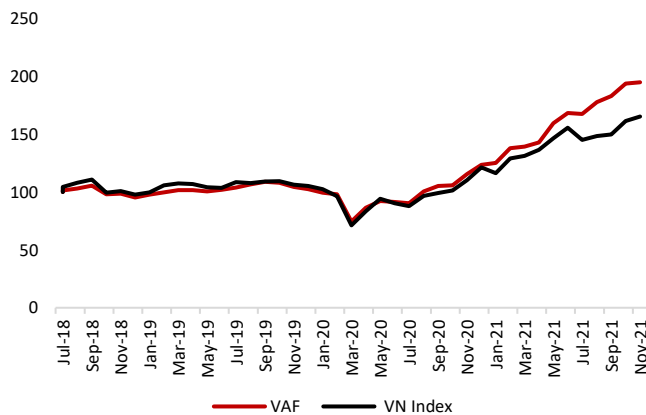
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

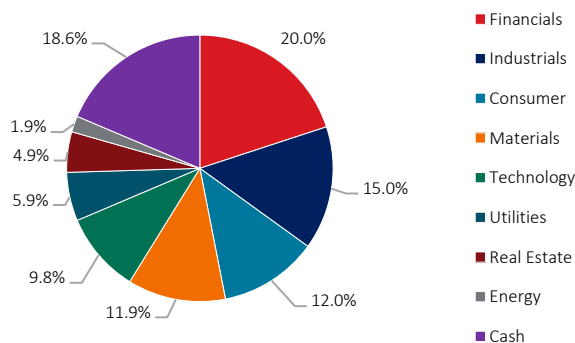
	Fund	VN-Index
November 2021 (m-o-m)	0.3%	2.5%
YTD	57.3%	36.1%
3-year annualized	25.4%	17.9%
Annualized since inception*	21.5%	15.9%
Accumulated since inception*	94.5%	65.4%
Annualized standard deviation	21.3%	24.6%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2022 PE	2022 ROE
FPT	3,865	Technology	9.8%	17.7	25.7%
MBB	4,733	Financials	7.0%	8.2	20.4%
BWE	376	Utilities	5.3%	10.9	19.9%
QNS	814	Consumer	5.0%	12.0	22.3%
HPG	11,226	Materials	4.3%	5.7	34.4%
SZC	370	Industrials	4.2%	15.5	23.8%
VPB	7,435	Financials	3.6%	15.5	15.5%
PLC	163	Materials	3.6%	12.8	19.1%
MWG	4,117	Consumer	3.1%	15.5	29.2%
TCB	7,963	Financials	3.1%	8.5	21.1%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

The VN Index maintained its positive momentum from the previous month and reached a new all-time high of 1,500.8 before retreating to close the month for a m-o-m return of 2.5%. The late-month pull-back was due to concerns about the new Omicron variant that could derail the economic recovery path. Market liquidity set a new record in the month with the aggressive participation from retail investors, with average daily trading value increasing 47% over the last month.

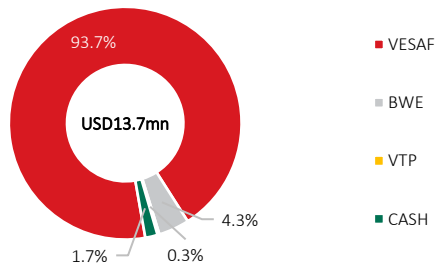
November's macro data demonstrated further economic recovery. Notably, industrial production increased by 5.5% m-o-m after the 6.9% m-o-m rise in October. This figure even showed a 5.6% y-o-y increase, a very positive sign given the high base in the same period last year. At the same time, both exports 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. On the other hand, retail sales showed a slower recovery, with November's figure remaining 12.2% lower than November 2020, despite a m-o-m increase of 6.2%.

VAF returned 0.3% 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 unsustainable returns. 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 outlooks for 2022, with a 2022 P/E of 11.7x and 2022 EPS growth of 37%. The whole portfolio is also attractive at a 2022 P/E of 9.7x and 2022 EPS growth of 24%.

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, as Vietnam continues to benefit from external demand growth, while domestic consumption recovery will be further supported by the Government's proposed stimulus packages, which we expect will be considered by the National Assembly in its next meeting in early 2022. 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.

The three industrial properties in the portfolio have a promising outlook for 2022, with earnings growth among the strongest expected at 164%, 53% and 30%. Apart from Kinh Bac City (KBC, northern) and Sonadezi Chau Duc (SZC, Ba Ria Vung Tau) which we have held since last year, we recently added a position in Phuoc Hoa Rubber, the rubber company that has made a strategic shift to the industrial park segment to unlock its substantial land value (14,000ha) in Binh Duong province, either via self-development or land transfer to other developers. These land sales will be the major earnings driver for the company in the coming years, with a high potential for lease price increases

PORTFOLIO ALLOCATION



Small- & mid-cap	46.8%
Stocks traded on UPCoM	5.9%
Stocks at full Foreign Ownership Limit	33.0%

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

due to the scarcity of available land as well as strong demand that has led to a high occupancy rate of over 90% in recent years. Strong FDI inflows will continue to create demand for industrial land in Binh Duong province, as the province has been among the top locations attracting FDI: its total registered FDI ranks just behind Ho Chi Minh City, and in 11M21 it registered FDI surpassing its full-year 2020. Lego Group recently announced its plan to build its first factory (USD 1 billion) in Vietnam (also the second in Asia) to support the long-term growth in the region. Notably, they choose to place this factory in the VSIP 3 industrial park in this province. This land plot was recently transferred from Phuoc Hoa Rubber and is also the major driver for its earnings in 2022.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD13.7mn
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

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