

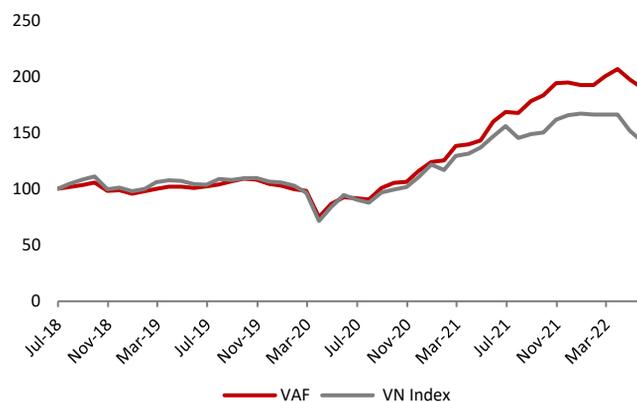
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

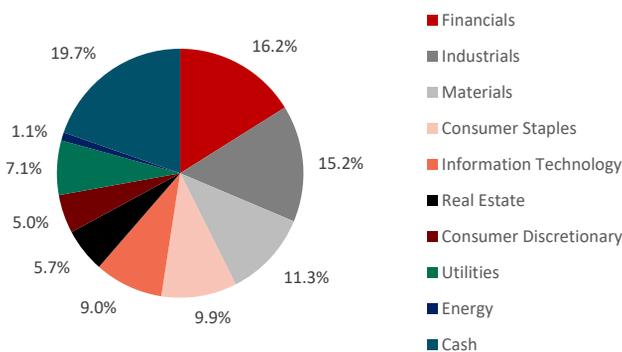
| | Fund | VN Index |
|-------------------------------|-------|----------|
| May 2022 (m-o-m) | -3.9% | -6.3% |
| YTD | -1.4% | -15.1% |
| 3-year annualized | 23.5% | 10.8% |
| Annualized since inception* | 17.7% | 9.3% |
| Accumulated since inception* | 89.4% | 41.7% |
| Annualized standard deviation | 20.5% | 23.8% |

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

| Ticker | Market Cap (USDm) | Sector | % of NAV | 2022 PE | 2022 ROE |
|--------|-------------------|------------------|----------|---------|----------|
| FPT | 4,333 | IT | 9.0% | 19.0 | 23.1% |
| MBB | 4,521 | Financials | 8.2% | 6.0 | 24.5% |
| BWE | 429 | Utilities | 7.1% | 12.0 | 19.6% |
| MWG | 4,573 | Consumer Disc. | 5.0% | 18.6 | 24.7% |
| QNS | 723 | Consumer Staples | 4.0% | 11.2 | 20.5% |
| DPR | 145 | Materials | 3.6% | 9.4 | 12.4% |
| KDH | 1,166 | Real Estate | 3.5% | 13.4 | 18.0% |
| VHC | 807 | Consumer Staples | 3.2% | 9.1 | 30.6% |
| SZC | 229 | Industrials | 2.9% | 16.4 | 20.4% |
| VPB | 5,943 | Financials | 2.8% | 6.2 | 22.8% |

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

Vietnam's stock market encountered increasing volatility in May following the global market's uncertainty, declining 14.7% in the first two weeks before recovering for a m-o-m decline of 6.3% at the end of the month. While global inflation and the vulnerable supply chain remained the major external headwinds, in Vietnam, the on-going investigation of violations and stringent control of real estate loans continued to weigh on the two largest sectors: banking and real estate. While the fall of the VN-Index was significant in May, we saw dispersion among the performance of stock groups. Notably, utilities and technology were the only sectors that saw positive returns. Additionally, stocks of a speculative nature saw the deepest slumps, suggesting a rotation into higher-quality names during the period of lower flows into the stock market.

Foreign inflows were a bright light amid the darkness

Accelerated foreign inflows continued to be the bright spot for Vietnam in the context of global uncertainty. In May, Vietnam's net foreign flows were recorded at USD150 million, while the other ASEAN EM markets were under the pressure of capital withdrawals, specifically Indonesia (-USD105 million), Malaysia (-USD61 million), and Thailand (-USD17 million). The Vietnam market's further correction during the month has increased the attractiveness of its P/E valuation level - a 24% discount to these ASEAN EM markets. In addition, S&P Global Ratings upgraded Vietnam's long-term sovereign credit rating to BB+ from BB with a stable outlook, just one notch below investment grade. This is a significant milestone for Vietnam's capital markets as we expect to see more foreign capital at lower funding costs. The Prime Minister's recent visit to the NYSE and roundtable with the CEOs of world-leading investment funds, as well as the cooperation between Vietnam's State Securities Commission and NYSE to support the upgrade of Vietnam's stock market also represent the government's determination to see that Vietnam is upgraded to Emerging Market status within the next few years. Overall, these factors, coupled with resilient economic recovery, manageable inflation, and relatively supportive monetary policies, make Vietnam an attractive investment destination in the current context.

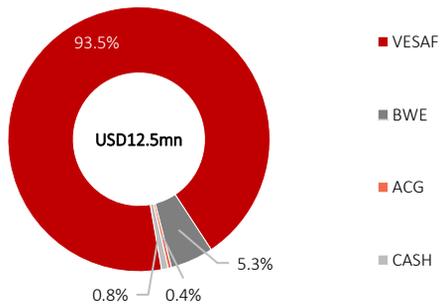
A flexible economic policy is in place

Vietnam recovered later than other major countries after the prolonged lockdown in the second half of 2021, therefore, its monetary policies have not yet been tightened as in other markets that are facing inflationary pressure. Instead, the Vietnamese Government has implemented flexible policies to stabilize and support the economic recovery while inflation was still under control. Notably, instead of raising policy rates, the State Bank of Vietnam has implemented a stricter credit limit for banks after the robust credit growth in the first half of the year. Credit growth was recorded at 8.16% year-to-date as of 15 June, doubling the growth rate in the same period of 2021. Most banks have run out of their initial credit limits that were set at the beginning of the year, and they are in the process of applying for additional quotas. Given the strong growth in real estate loans (+10.19% year-to-date) in the first four months, the credit restriction was implemented mainly to direct loans to manufacturing and consumption purposes to support the economy rather than an absolute tightening. Another supporting measure for this is the interest rate-subsidy bank loans, with a total size of USD86 billion (nearly 20% of total outstanding credit) of which 200 bps of the interest rate will be subsidized by the State budget during 2022-23. This program is part of the socioeconomic stimulus package that is expected to benefit corporations which have been most impacted by Covid.

Infrastructure spending – a missing piece in a puzzle

Public spending has been slower than expected, with the 5M22 actual disbursement amounting to only 22% of this year's target of USD23 billion. Apart from the administrative process, we believe the surge in the price of construction materials has been a major obstacle this year. Considering this an important driver of economic growth (infrastructure spending was the largest portion of the socioeconomic stimulus package), the Prime Minister has continually directed local authorities to finish administrative work and to review and prioritize important projects; we believe disbursement will speed up later this year. Recently, the National Assembly approved the investment for five key projects: Ring Road 3 (which links Ho Chi Minh City with the southeast region); Ring Road 4 (which links Hanoi with the eastern provinces); Khanh Hoa – Buon Me Thuot highway (central Vietnam); Bien Hoa – Vung Tau highway (southeast);

PORTFOLIO ALLOCATION



| | |
|--|-------|
| Small- & mid-cap | 52.1% |
| Stocks traded on UPCoM | 7.1% |
| Stocks at full Foreign Ownership Limit | 31.9% |

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

and Chau Doc – Can Tho – Soc Trang (southwest). These projects will start in 2022 and are scheduled to be completed in 2025 with a total budget of USD10 billion. Companies in the materials sector, whose share prices have been impacted by the recent slowdown in infrastructure spending, will be the direct beneficiaries from this development, while indirect beneficiaries include banks, property developers and logistics companies.

VAF continued to outperform in a challenging time

VAF maintained its outperformance in the first five months of 2022, with the fund reporting a 1.4% decline year-to-date compared to a decline of 15.1% of the broader market. REE (utilities, +26.3% in May) and FPT (technology, +4.7%) were the shining stars in the portfolio. These stocks exhibited defensive characteristics given their strong and certain growth outlooks this year and their ability to weather market uncertainty. REE's hydropower earnings are likely to exceed market consensus due to stronger-than-expected volume as well as prices in the competitive generation market in the context of high gas and coal prices. FPT maintained its stellar growth, reporting an increase in earnings of 30.7% y-o-y in April and 31.5% in 4M22, backed by solid software growth in the US (+67% y-o-y) and APAC (+40%), while revenue from digital transformation maintained outstanding growth of 90% y-o-y.

The fund currently underweights banking and residential real estate as we saw headwinds related to stricter regulations on credit growth and the bond market. We have also maintained a cash position of 20%, but have recently accelerated disbursement into stocks in energy, logistics, industrial parks, and consumer, given their attractive valuations after the market sell-off.

VAF FUND INFORMATION

| | |
|-----------------------------|--|
| Launch date | 03 July 2018 |
| Fund size | USD12.5mn |
| 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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