

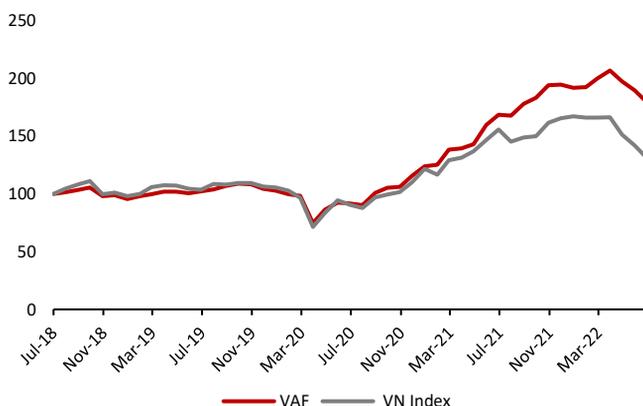
VAF is a Cayman Islands open-ended fund that invests in the Vietnam Equity Special Access Fund (VESAF), a Vietnam-regulated open-ended fund, with the flexibility to participate in IPOs as well as make direct investment in Vietnamese listed and unlisted securities.

PERFORMANCE SUMMARY

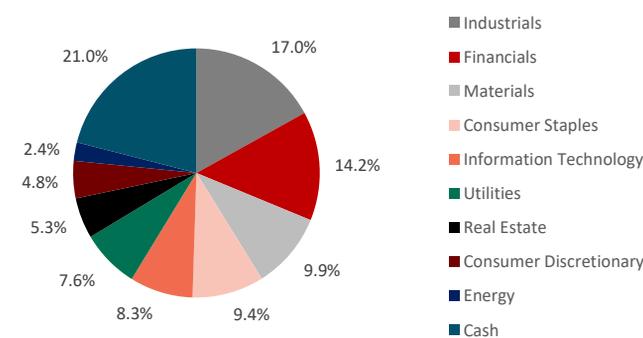
	Fund	VN Index
June 2022 (m-o-m)	-5.5%	-7.7%
YTD	-6.6%	-21.6%
3-year annualized	20.6%	8.1%
Annualized since inception*	15.7%	6.9%
Accumulated since inception*	78.9%	30.8%
Annualized standard deviation	20.5%	24.0%

* Inception date: 03 July 2018

PERFORMANCE CHART



SECTOR ALLOCATION



TOP HOLDINGS

Ticker	Market Cap (USDm)	Sector	% of NAV	2022 PE	2022 ROE
FPT	4,062	IT	8.3%	17.9	23.1%
BWE	423	Utilities	7.6%	11.9	19.6%
MBB	3,927	Financials	7.6%	5.2	24.5%
MWG	4,495	Consumer Disc.	4.8%	18.4	24.7%
QNS	690	Consumer Staples	3.7%	10.7	20.5%
SZC	193	Industrials	3.4%	13.9	20.4%
DPR	133	Materials	3.2%	8.6	12.4%
KDH	1,074	Real Estate	3.2%	17.4	13.1%
FMC	165	Consumer Staples	2.8%	11.5	15.9%
ACG	388	Industrials	2.8%	16.2	13.9%

Source: Bloomberg, VinaCapital's estimates

MANAGER'S MONTHLY COMMENTARY

June was another bumpy and eventful month for equity investors as global inflation fears and monetary tightening policies continued to weigh on risky assets. In Vietnam, inflation accelerated, increasing 0.7% m-o-m and bringing the average CPI for the first six months to 2.4% y-o-y, still very resilient compared to the other countries. Apart from inflation, macroeconomics figures for June and the second quarter of 2022 beat the most optimistic forecasts, evidence of the sharp recovery in consumption and trade post-Covid. Real GDP growth was recorded at 7.7% y-o-y for 2Q22, the strongest economic growth since 2008. Retail sales increased 19.5% in 2Q22, supported by the recovery of domestic mobility, international tourist arrivals (5 times higher than 1Q22) and a lower unemployment rate of 2.3% (lowest since 4Q19). Export and import growth accelerated to 21.0% and 15.7% y-o-y in 2Q22, respectively. The consensus forecasts for GDP growth for the full-year 2022 have been revised up to 6.8%-7.5%.

Vietnam continued to attract high levels of foreign investment despite the challenging global macro environment. In June alone, FDI disbursement into Vietnam was USD2.35 billion, +31.3% m-o-m and +12.4% y-o-y. For the first 6 months, the accumulated disbursed FDI grew a strong 8.9%, a solid supporting factor for Vietnam's currency in the context of rising USD strength. Notably, large-scale FDI projects in the recent year were in the high value-added and "green" manufacturing sector.

Short-term volatility is likely to persist as the Fed considers additional interest rate hikes as a fear of recession grows. Nevertheless, we maintain our view that at the current valuation of 2022F P/E of 11.8x at the end of June, Vietnam's stock market is very attractive for long-term investment. In the next few months, local investors can look forward to higher credit quotas granted by the State Bank of Vietnam and a cooling-down of inflation. As of 6 July, the Bloomberg Commodity Index has declined by 19% from its peak roughly one month ago.

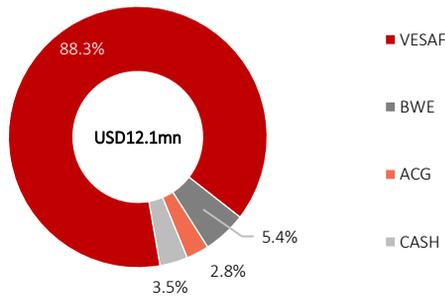
Portfolio Updates

VAF declined 5.5% in June as the broader market continued to face selling pressure. The fund maintained an exposure of 32% in FDI and export-related companies at the end of the month.

Export companies in the portfolio exhibited strong earnings growth for the year. Duc Giang Chemicals (DGC), which returned 13.1% in the month, was expected to post strong earnings growth of 5-6 times for 2Q22, surpassing their strong 1Q22 earnings by over 30% due to resilient yellow phosphorus prices. We currently expect that DGC will deliver earnings growth of nearly triple last year's growth based on the expected high prices for the remainder of the year. We also believe that with 25% global export share, DGC has bargaining power in its phosphorus products as well as the potential to expand its portfolio to higher value-added products for better profit margin. Moreover, several projects relating to other chemicals are due to commence operations from 2023 onwards, which will further support the company's long-term growth. DGC has set a revenue target of USD2 billion to be achieved after 2025.

We recently paid a visit to Sao Ta Foods (FMC) in Soc Trang, a province in the Mekong Delta. FMC stood out this year for its strong earnings growth of 40% in the 1H22, driven by shrimp volume growth of 20% and higher profitability from selling price increases. This year's performance once again illustrated the company's capability to maintain its consistent business results even during challenging periods. In 2021, the company benefited from surging shrimp consumption in the US market after the Covid lockdown. In the first 6 months of this year, while consumption remained strong, Vietnam faced fiercer competition from rivals such as Ecuador and India, as supply from these countries recovered sharply. However, orders were much stronger from Japan this year, one of its major export markets (30% of its total exports), due to the competitiveness of Vietnam's labor force over Thailand's. The company quickly benefited from this order relocation, supported by its focus on product quality and long-standing customer relationships. For the next year, we maintain a positive view on the

PORTFOLIO ALLOCATION



Small- & mid-cap	53.4%
Stocks traded on UPCoM	9.2%
Stocks at full Foreign Ownership Limit	19.0%

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

company's ability to further expand its business. A new processing factory, which will double existing capacity, is expected to come online later this quarter and to be operating at 50% of the capacity in the first year, focusing on high value-added shrimp products for export to Japan and Europe. Additionally, the corresponding expansion of its sustainable farming program (with its target of 25%-30% self-supply of raw shrimp) will also enhance the company's growth in the coming years, given its excellent track record in managing productivity against its larger peers.

Although we maintain a conservative view on the broader market in the short term, the recent market sell-off created an opportunity to accumulate shares in some of the fund's existing holdings as their valuations became very attractive. In June, we increased exposure to MB Bank (MBB, banking), Binh Duong Water (BWE, utilities), Sonadezi Chau Duc (SZC, industrial parks) and Tan Cang Long Binh (ILB, logistics). We also added a new stock, An Cuong Wood Working (ACG, UpCOM), one of the leading domestic wooden decorative materials and interior design providers, to VAF's portfolio during the month as the stock entered our valuation comfort zone for our medium-term view.

VAF FUND INFORMATION

Launch date	03 July 2018
Fund size	USD12.1mn
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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