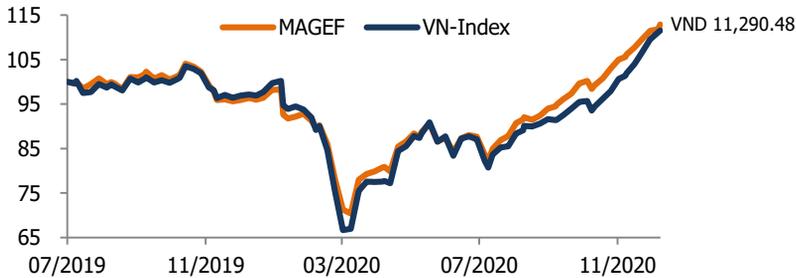


Investment objectives & strategies

- Aim to achieve long-term capital appreciation through capital gains and income of investments.
- Apply active investment strategy by building portfolio focusing on listed stocks, registered for trading stocks which have large market capitalization, high liquidity and IPO stocks in Vietnam.

Fund performance



	1 month	3 month	6 month	YTD	1 year	Since inception
MAGEF	6.94%	18.98%	34.03%	17.23%	17.23%	12.90%
VN-Index	10.05%	21.95%	33.78%	14.87%	14.87%	11.56%

* Source: MAFM, Performance is calculated since inception date 23/07/2019.

* Past performance is no guarantee of future results.

* Benchmark is VN-Index.

Fund portfolio

Top 10 holdings	Ticker	Sector	% NAV
Mobile World Investment Corp	MWG	Consumer Discretionary	7.6%
FPT Corporation	FPT	Information Technology	7.1%
Vingroup	VIC	Real Estate	6.6%
Vinamilk	VNM	Consumer Staples	5.9%
Vinhomes	VHM	Real Estate	5.4%
Hoa Phat Group	HPG	Materials	4.8%
Bank for Foreign Trade of Vietnam	VCB	Financials	4.6%
Asia Commercial Bank	ACB	Financials	4.5%
Vietnam Technological & Commercial Bank	TCB	Financials	4.3%
Military Bank	MBB	Financials	4.1%

Net Asset Value (NAV)

Valuation date 31/12/2020

NAV (in VND) 582 billion

NAV/Unit (in VND) 11,290.48

Fund information

Portfolio Manager Soh Jin Wook

Type /Asset Class Open-ended fund / Equity

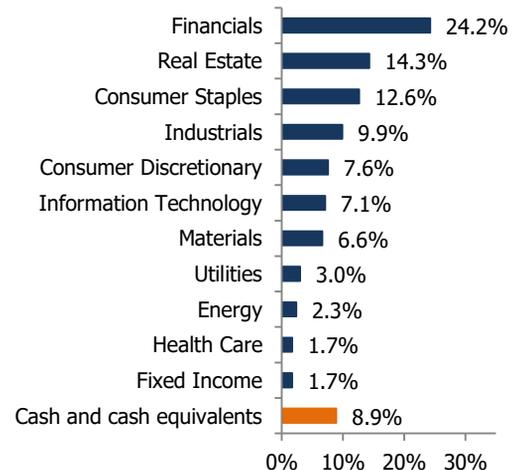
Custody & Supervisory Bank Standard Chartered Bank (Vietnam)

Trading Frequency / Dealing Date Weekly / Wednesday (Day T)

Cut-off time 11AM Tuesday (Day T-1)

Minimum amount (in VND) 1,000,000

Asset allocation by sector (%NAV)



* As of 31/12/2020, by GICS

Fund manager's comments for December 2020

● Market Performance

While Covid continues to seriously affect countries over the world, the situation in Vietnam remains relatively safe. The Vietnamese Government calls on ministries and people to take special precaution against epidemic in the context of emerging new strain of SARS-CoV-2 named VUI – 202012/01 and requests to closely monitor immigration.

Thanks to well contained Covid situation, Vietnam has been among the fastest growing economies this year, achieved 2.91% GDP growth, the lowest pace during 2011-2020. The result is driven by an annual growth rate of 3.4% of IIP index, an increase of 2.6% for retail sales and service revenue and a rise in 6.5% export revenue with recorded USD19.1bn trading surplus. Besides, CPI rose 3.23% on average which is lower than target of the State. Exchange rate maintains stable and interest rate is kept low to support enterprises.

Though has been labelled as currency manipulator by the US Treasury in early December, during the recent Section 301 Investigation on Vietnam's Currency Valuation Public Hearing, 18 over 21 testified people have been in favor of Vietnam. This reduced risk that US may impose a high tariffs on Vietnamese goods. We will wait for final decision to be issued in January but do believe that both countries shall find out solution via going forward negotiations.

In December, there were 63,075 new retail investors accounts opened, up 53.5% m/m and triple the number in Dec 2019. For the whole year 2020, local retail investors saw 392,527 new accounts, 108% yoy higher. This explains recent acceleration in average trading value with approximate 49% mom for matching and 48% mom for both matching and put through of the three bourses. We believe the data could be higher if HOSE system has run with no glitch.

Thanks to these, Vietnam stock market finished 2020 successfully, added 10.0% mom to close at 1,103.87 points, 14.9% yoy higher

● Fund Performance

Thanks to huge cash inflow from retail investors, most of sectors gained during the period, remarkably basic material (24.3% mom), utilities (13.5% mom) and banking (11.5% mom). Individual investors under the context of low interest rate environment have actively speculated stocks and as a result, we saw the rotation among sectors during the period. Within December, we continued to increase banking sector, added more joint stock commercial banks (JCBs) that might record good operating results. As we have mentioned, State Commercial Banks couldn't operate as efficiently as JCBs this year due to the requirement from Government to support enterprises. And this has brought in good result. Moreover, we also increase our portion in utilities and finance sector while reduced consumer goods and took profit from individual stock in material. However, as we have underweighted banking, material and finance group, this month MAGEF underperformed BM by 3.11%. Since inception date, MAGEF outperformed BM by 1.34% and by 2.36% YTD.

● Investment plan

In 2021, the development of Covid 19 keeps complicated and unpredictable however the possibility for widely injection is a positive signal and we believe in a brighter picture in coming years. To alleviate the economy from Covid, central banks are keen to maintain ultra easy monetary policies for the time being and will not end soon.

Under this low interest rate environment, the solid inflow from domestic investors keeps maintaining soundly. Furthermore, foreign inflow is expected to move back to emerging market when USD is weaken. Though Vietnam is in frontier market, as a bright spot in global economic development map, we expect the change in regulation, new market products, improvement in transaction mechanism, clearing and settlement shall attract huge foreign inflow to Vietnam sooner or later

In 2021, we keep our positive view for macro condition of the country. Government target of 6.5% GDP growth, 25% up from the current stand. Public investment and recovery of local demand will continue to be the internal strength. Gradual recovery of global economy in coming time will support the growth of Vietnam as a led – export country especially when it has signed important FTAs with partners in 2020. Furthermore, once flight routes are resumed, the country will continue to be an attractive destination for FDI, we believe. The main challenge of Vietnam might be the low recovery of trading partners meanwhile the risk of high inflation in our opinion is not significant.

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