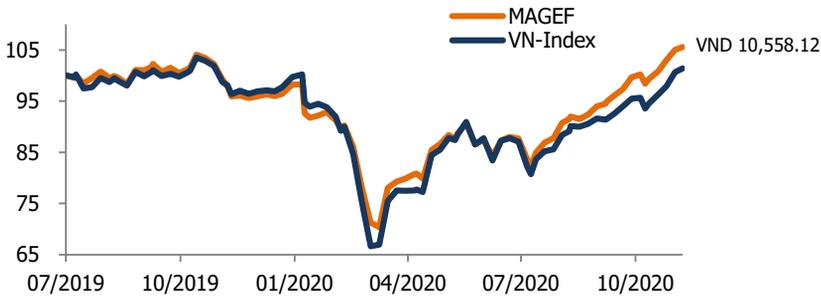


# MIRAE ASSET VIETNAM GROWTH EQUITY FUND | MAGEF

## 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
<b>MAGEF</b>	7.31%	15.37%	20.54%	9.63%	7.88%	5.58%
<b>VN-Index</b>	8.39%	13.77%	16.03%	4.38%	3.33%	1.38%

\* 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	7.9%
Vinamilk	VNM	Consumer Staples	7.2%
FPT Corporation	FPT	Information Technology	7.1%
Vingroup	VIC	Real Estate	6.8%
Vinhomes	VHM	Real Estate	5.3%
Bank for Foreign Trade of Vietnam	VCB	Financials	4.7%
Asia Commercial Bank	ACB	Financials	4.7%
Hoa Phat Group	HPG	Materials	4.4%
Bank For Industry And Trade	CTG	Financials	4.0%
Masan Group	MSN	Consumer Staples	4.0%

## Net Asset Value (NAV)

Valuation date 30/11/2020

NAV (in VND) 544 billion

NAV/Unit (in VND) 10,558.12

## Fund information

Portfolio Manager Soh Jin Wook

Type /Asset Class Open-ended fund / Equity

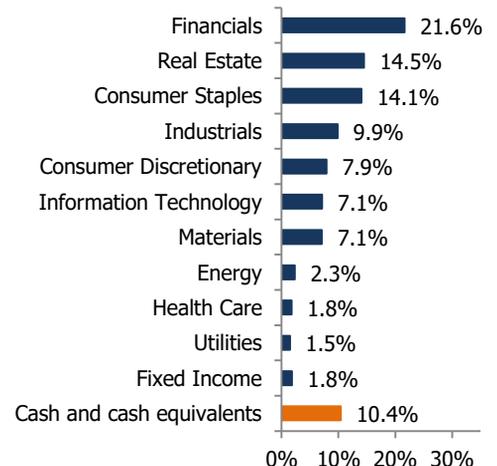
Custody & Supervisory Bank Standard Chartered Bank (Vietnam)

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 30/11/2020, by GICS

## Fund manager's comments for November 2020

### ● Market Performance

In November, the effective result of vaccine and the possibility for early vaccination have boosted global stock markets. While Russia announced the second vaccine EpivakKorona has been granted regulatory approval, UK informed that they will use vaccine made by Oxford University and Astra Zeneca plc for healthcare professionals and the elder. This country (UK) has also approved to use vaccine made by US companies after the drug producers - Moderna, Pfizer and BioNTech all informed their vaccines were more than 90% effective in the last stage trial. This success brings the hope that extensive vaccination program could be implemented soon from this December.

In Vietnam, November macro data constantly showed positive. The Government had a meeting and approved target for the economy in 2021 with GDP increase 6% yoy while CPI is less than 4%. This is quite similar with the forecast of The International Monetary Fund (IMF) of 6.5%. The organization has also revised upward its forecast for Vietnam's 2020 GDP growth by 0.8% to 2.4% thanks to better data in trading value and public investment.

Strong purchasing power from Vietnamese individual investors has been the key for market growth this year. According to VSD, up to November, the number of securities accounts in Vietnam reached 2.71 million, equivalent to 2.8% of population. Accumulated in the first 11 months, there are 330,000 new accounts which is 88% yoy higher. Together with the more active trading of domestic institution investors, this explains why liquidity kept strong increasing recently. Average trading value in November reached VND9,972bn per day, a recorded high. Vn-Index closed the month at 1,003 (+8.4% mom). Foreign investors continued net selling but reduced pressure by half of the previous one.

### ● Fund Performance

With the positive expectation for vaccine, Vietnam market enjoyed similar uptrend as global bourses. Most of sectors gained, among which some cyclical sectors recovered strongly, typical oil & gas. During the period, we have restructured the banking group by adding joint stock commercial banks (JCBs) that recorded good operating results. This year, State Commercial Banks couldn't operate as efficiently as JCBs due to the requirement from Government to support enterprises. Besides, we also rebalanced industrial sector, realizing profit in construction material and industrial machinery subsector while increasing more transportation group. We also took profit by reducing consumer goods stock. However, as we underweight oil & gas and banking sectors, MAGEF underperformed BM by 1.08% but outperformed YTD by 5.25%.

### ● Investment plan

Recently, we have discovered some new positive cases in HCMC and due to the enhancing number of infected cases in Cambodia, the risk seems to be increasing. However, we have confident that the Government will well contain it once again.

The positive news relating to the effectiveness of vaccine and the possibility for widely injection in developed countries is a good fundamental news in long – term. It could help to improve developed economies toward pre-Covid faster. This especially good for such export - led countries like Vietnam especially after recent signing RCEP and EVFTA. Under the period of protectionism, with these free trade agreements, Vietnam could expand exporting markets, reduce the dependence on some developed one and cut cost in production thanks to lower imported material price. Taking good of this chance will help to support the long – term prospect of the country.

In the next period, we shall continue to observe market and have suitable action accordingly to assure profitability and benefit of our clients.

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