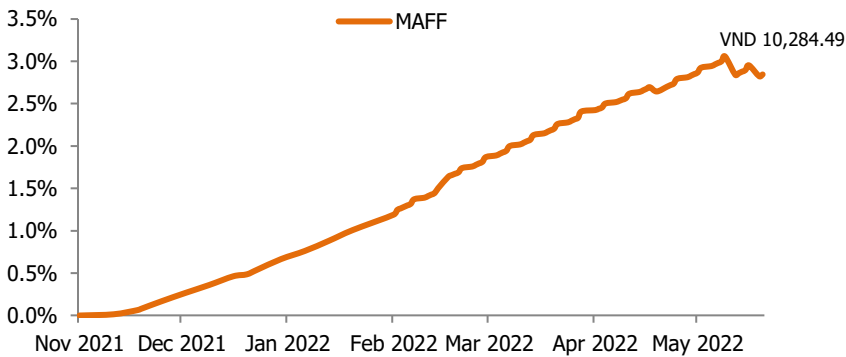


Investment objectives & strategies

- Aim to generate attractive and competitive returns than other fixed income products for Investors.
- Actively evaluates the overall macroeconomic policy, economic prospects, industry prospects, prospects and financial health of businesses - issuers to seek and allocate to assets and investment portfolios. The Fund's portfolio is a flexible combination of assets with low to high risk levels in an appropriate and safe ratio.

Fund performance



	1 month	3 month	6 month	YTD	1 year	Since inception
MAFF	0.20%	1.19%	2.76%	2.35%	N/A	2.84%

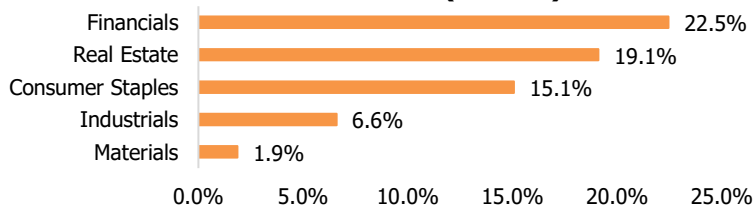
* Source: MAFM, Performance is calculated since inception date 12/11/2021.

* Past performance is no guarantee of future results.

Fund portfolio as of 31 May 2022

Bond holdings	Sector	% NAV
Vinhomes	Real Estate	13.4%
Masan Group	Consumer Staples	9.4%
Viet Capital Bank	Financials	8.4%
Lien Viet Post Bank	Financials	7.5%
VnDirect Securities	Financials	6.5%
Masan MEATLife	Consumer Staples	5.7%
Vingroup	Real Estate	5.7%
Nui Phao Mining	Industrials	3.8%
Coteccons	Industrials	2.8%
JSC CMC	Materials	1.9%

Sector allocation (% NAV)



May 2022

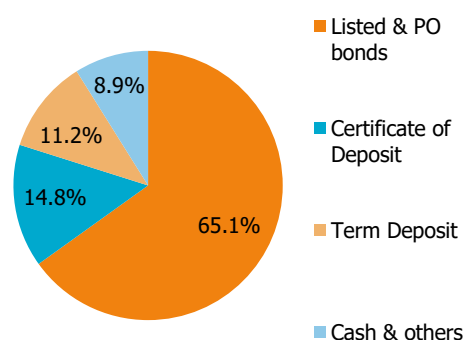
Net Asset Value (NAV)

Valuation date	31/05/2022
NAV (in VND)	535 billion
NAV/Unit (in VND)	10,284.49

Fund information

Portfolio Manager	Soh Jin Wook/ Vo Van Minh
Type /Asset Class	Open-ended fund / Fixed income
Custody & Supervisory Bank	BIDV – Ha Thanh Branch
Trading Frequency / Dealing Date	Weekly / Tuesday (Day T)
Cut-off time	11AM Monday (Day T-1)
Minimum amount (in VND)	1,000,000
Management fee	0.8% NAV/year
Subscription fee	0.1% for amount <=VND 1bil; 0% for amount>VND 1bil
Redemption fee	0.15% if investment period <=183 days; 0% if investment period >183 days

Investment allocation (% NAV)



Fund manager's comments for May 2022

In May 2022, MAFF experienced fluctuations in net asset value per unit, reflecting the revaluation losses caused mainly by the price volatility of listed bonds purchased on secondary market. The losses come from MSN and MML bonds, both from MASAN group that has very good fundamentals and liquidity. The price traded on secondary market is normally at premium. In some cases, there happens price that is not in line with the market price. This comes from Repo or inner-party transactions and does not reflect the supply and demand in the market. That said, when actual trades occur, the losses will be reversed to their fair value. Besides, the revaluation will soften the impact of the bond's maturity and it will only have considerable influence on the fund's value if the fund trades with high frequency which is inconsistent with our investment strategy. MAFF's plan is hold to maturity so the revaluation losses will leave insignificant impact on the fund's yield, now standing at 7.9%. In the meantime, we has executed some trades on certificate of deposit (C/D) with attractive yield while maintaining cash & bank deposits at more than 10% of NAV in case of requirement for redemption.

As of May 31, NAV/unit rose by 0.20% month-on-month to VND 10,284.5, slowing from a 0.53% gain last month while marking an increase of 2.35% ytd. Our invested yield witnessed a slight upward to 7.8% while invested duration remained unchanged at 1.93 years. Allocation as percentage of NAV for specific types of assets including T/D; financial institution (FI) C/D ; and Listed bonds are 11.2%/ 14.8%/ 65.1%. The average yield for T/D is 5.70%; for FI C/D is 5.12% and listed Bonds is 8.49%. In the coming times, the fund will continue to rebalance portfolio, seeking new CBs with higher liquidity and return for investors.

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