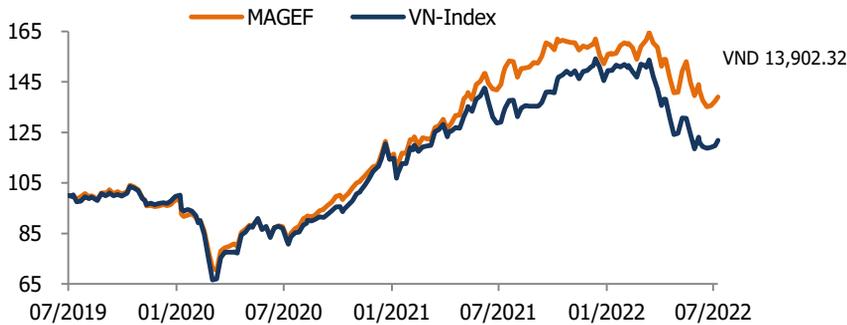


## Investment objectives & strategies

July 2022

- 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	2 year	Since inception
<b>MAGEF</b>	-1.70%	-9.67%	-11.09%	-13.00%	-6.14%	68.92%	39.02%
<b>VN-Index</b>	0.73%	-11.74%	-18.43%	-19.49%	-7.92%	51.10%	21.92%

\* 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
FPT Corporation	FPT	Information Technology	9.2%
Military Commercial Joint Stock Bank	MBB	Financials	6.6%
MaSan Group Corporation	MSN	Consumer Staples	6.4%
Saigon Beer – Alcohol – Beverage Corporation	SAB	Consumer Staples	4.5%
Mobile World Investment Corporation	MWG	Consumer Discretionary	4.4%
Asia Commercial Bank	ACB	Financials	4.3%
Gemadept Corporation	GMD	Industrials	4.2%
Vinhomes JSC	VHM	Real Estate	4.0%
Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	VCB	Financials	3.9%
Refrigeration Electrical Engineering Corporation	REE	Industrials	3.8%

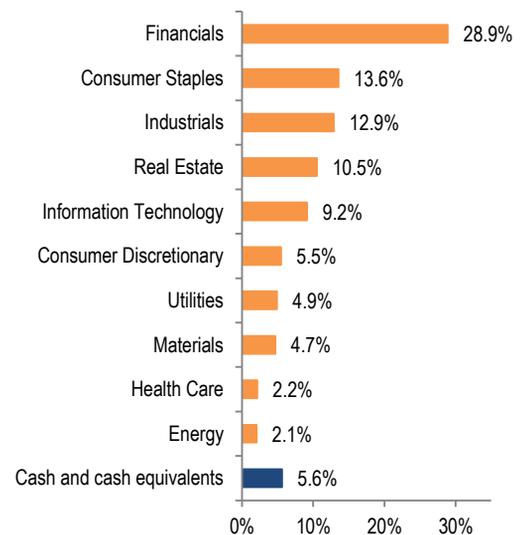
## Net Asset Value (NAV)

Valuation date	31/07/2022
NAV (in VND)	538 billion
NAV/Unit (in VND)	13,902.32

## 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 31/07/2022, by GICS <sup>1</sup>

## Fund manager's comments for July 2022

### ● Market Performance

In July, VN-index inched up slightly (+0.73%) as investors were in a conservative mode given the external volatility factors persisted. Almost over the period, the market went quiet, waiting for the Fed's meeting on rate hikes at the end of the month. The market only revived on the last 2 trading days of the month after the Fed's move in line with the market expectation of 75 bps rate hike. VN-index broke out of the psychological level of 1,200 pts after several attempts and investors' sentiment improved as the market uncertainty retreated in the short term.

The caution of investors was expressed through market liquidity data which got thinner with a significant decline of 22.9% MoM as the combined AVTD on the three bourses for July was 13,531 VND bn. During the month, foreign investors continued to be net buyers with the amount of VND 332bn in HSX while they were net sellers with VND 145bn in HNX and VND 475bn in UpCom in July.

### ● Fund Performance

Sectors' performance witnessed mixed movements in July; in which, financials (+2.4%), industrials (+3.0%), and consumer staples (+2.4%) posted positive returns thanks to solid Q2.22 earnings growth while consumer discretionary (-12.1%), information technology (-6.7%), real estate (-2.8%) and basic materials (-3.5%) recorded negative performances as concerns about recession and tighter credit flow to properties market.

During the period, we have decreased our exposure to specific stocks within materials and consumer discretionary sectors in the context of unfavorable business outlook and inflation pressure. At the same time, we also accumulate solid companies within financials (insurance) and industrials, expecting for more positive prospects in the upcoming time. However, as we did not have enough exposure to the financial sector; as a result, MAGEF underperformed BM this time by 2.43%.

### ● Investment plan

The Vietnam economy continued to perform well in July thanks to its recovery from a low base versus last year. July's overall IIP rose strongly by 11.25% YoY in July, and consumption was rebounding robustly as retail sales rose by 42.6% YoY and by 2.4% MoM. Vietnam PMI posted at 51.2 in July, down from 54 in June but remained above 50.0 for the tenth successive month. Inflation remained under control with July's CPI rising by 3.6% YoY, which was mainly attributed to transportation costs.

We think that in the short term, Vietnam's stock market would remain rather volatile, mainly due to the uncertain international developments, including recession fear and the escalating geopolitical tension. Though the companies' 1H.2022 earnings release was positive to look forward, the higher inflation is likely to become more visible in 2H.2022 and 2023. We will therefore observe the effects and align our portfolio with the market movement in the following time. Our focus will be on some companies having positive 2022's growth and benefiting from inflation plays in the sectors including consumers, utilities, logistics, and insurance.

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