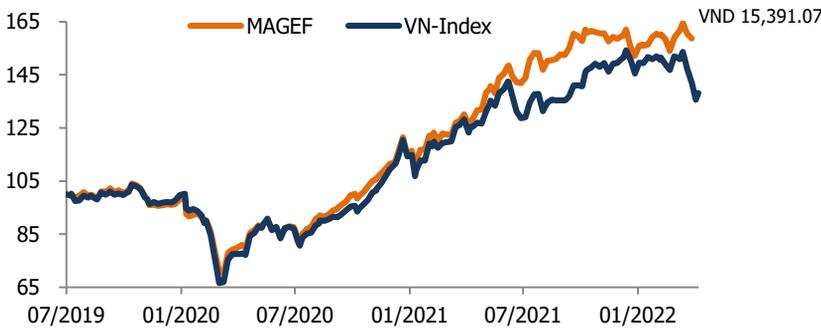


# MIRAE ASSET VIETNAM GROWTH EQUITY FUND | MAGEF

## 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	2 year	Since inception
<b>MAGEF</b>	-4.74%	-1.57%	-4.99%	-3.68%	20.75%	90.38%	53.91%
<b>VN-Index</b>	-8.40%	-7.58%	-5.36%	-8.78%	10.28%	77.71%	38.14%

\* 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	9.3%
Mobile World	MWG	Consumer Discretionary	7.7%
Vietnam Technological & Commercial Bank	TCB	Financials	6.2%
Military Bank	MBB	Financials	4.8%
Hoa Phat Group JSC	HPG	Materials	4.7%
Vietnam Prosperity JSC Bank	VPB	Financials	4.1%
Masan Group	MSN	Consumer Staples	3.9%
Gemadept Corporation	GMD	Industrials	3.9%
Saigon Beer – Alcohol – Beverage Corporation	SAB	Consumer Staples	3.6%
Vinhomes JSC	VHM	Real Estate	3.5%

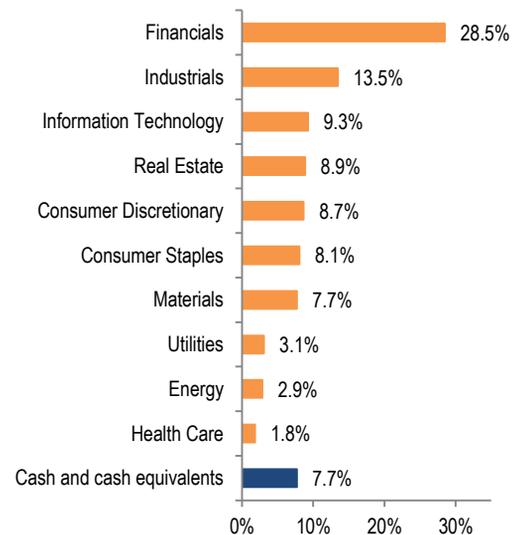
## Net Asset Value (NAV)

Valuation date	30/04/2022
NAV (in VND)	703 billion
NAV/Unit (in VND)	15,391.07

## 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 30/04/2022, by GICS <sup>1</sup>

## Fund manager's comments for April 2022

### ● Market Performance

In April, VN-index recorded a significant contraction, down 8.4% MoM, which is the largest monthly decline since March 2020. The ongoing concerns over the effort of the government to tackle the manipulation in the equity and property market had led to the sell-off of retail investors in related stocks and property sectors. Furthermore, the panic quickly spread to the whole bourses, and margin call pressure kicked in. During the month, the weak sentiment was affected by further concerns relating to the worsening Covid outbreak in China and Fed's interest rate hike.

In the last week of the month, the market seemed to recover from an oversold level when many stocks' prices had already fallen about 15-20% and positive Q1 earnings were released. The liquidity decreased 19% MoM but was 17% higher than the same period last year; in which, the combined AVTD on the three bourses for April was VND26,105 bn. During the panic of retail investors, foreigners net bought VND 3,510bn in HSX and VND136bn in UpCOM while net sold VND31bn in HNX in April.

### ● Fund Performance

All sectors went through a sharp correction and ended lower in the month. Market sentiment was weak with cautioned traded liquidity before a long holiday in Vietnam. Energy, Industrials and Real Estate were the biggest laggard with the declines of -21%, -19% and -12% respectively. The remaining sectors decreased from -0.2% to -8.5%.

During the month, we have decreased our exposure to specific stocks within the real estate and financial sector in the context of weak sentiment due to the undertaken investigation into properties and corporate bond issuances. At the same time, any extended weakness in the stock market also provided us opportunities to accumulate fundamentally sound companies in some sectors such as consumers, retail, and utilities when stock prices are low at a sufficiently attractive level. As a result, MAGEF outperformed BM this time by 3.66%.

### ● Investment plan

April's macro performance continued to support the view that the Vietnam economy will recover strongly in 2022 with growth accelerating in almost all economic activities. PMI Vietnam posted at 51.7 as business conditions improved for the 7th successive month. April's overall IIP grew 9.1% YoY, and retail sales of goods & services climbed 12.1% YoY. Exports and imports surged 25% and 15.5% MoM, respectively, leading to a trade surplus of USD1.1bn in April as well as the accumulative surplus of USD2.5bn in 4M 2022. Inflation remained under control which average CPI increased 2.2% YoY in 4M 2022.

The aims of the government to enhance regulatory enforcement against fraudulent and manipulative activities, as well as improve the transparency of Vietnam's capital market, would be good for the market in the long run. It sent a clear message to bring the country closer to the Emerging Markets inclusion road map. Looking forward, we expect the market to remain highly volatile for the time being. Simultaneously, it is a good buying opportunity though. Our focus will be on some sectors benefiting from recovering trends including consumers and retail, tourism, logistic, insurance, and public investment.

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