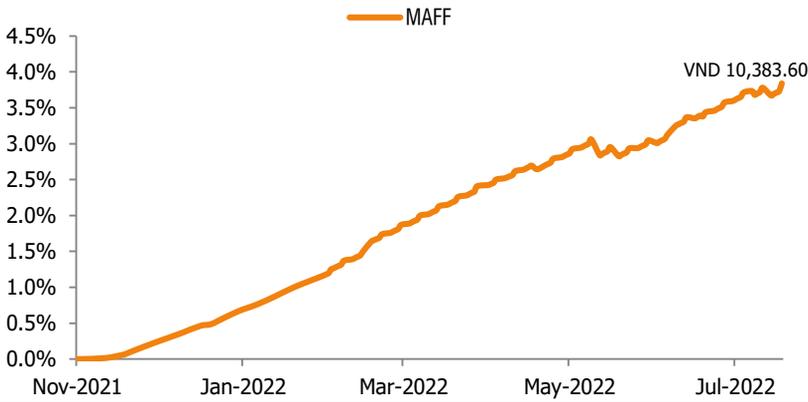


Investment objectives & strategies

Jul 2022

- 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	0.45%	1.16%	2.80%	3.34%	N/A	3.84%

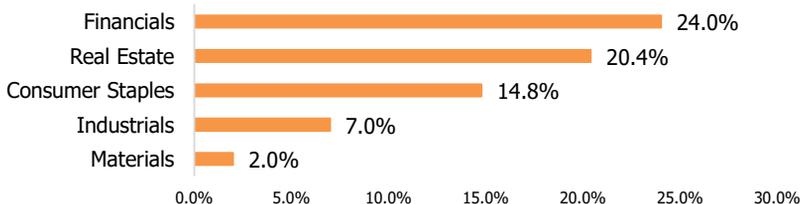
* Source: MAFM, Performance is calculated since inception date 12/11/2021.

* Past performance is no guarantee of future results.

Fund portfolio as of 31 Jul 2022

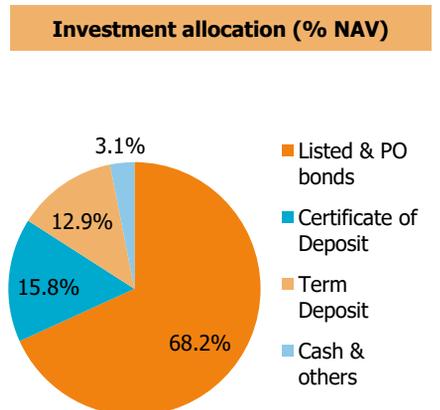
Bond holdings	Sector	% NAV
Vinhomes	Real Estate	14.3%
Masan Group	Consumer Staples	10.0%
Viet Capital Bank	Financials	9.0%
Lien Viet Post Bank	Financials	8.0%
VnDirect Securities	Financials	7.0%
Vingroup	Real Estate	4.8%
Masan MEATLife	Consumer Staples	6.1%
Nui Phao Mining	Industrials	4.0%
Coteccons	Industrials	3.0%
JSC CMC	Materials	2.0%

Sector allocation (% NAV)



Net Asset Value (NAV)	
Valuation date	31/07/2022
NAV (in VND)	499 billion
NAV/Unit (in VND)	10,383.60

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



Fund manager's comments for July 2022

- During July, our fund continues its stable growth. NAV per share soared to 10,383.60 VND/unit, marking a 3.34% return ytd. Monthly return saw an incline of 0.45%, lower than last month result (0.52%) due to the fact that MASAN groups bonds including MSN, NPM and MML still faced revaluation loss as the liquidity of these bonds are high. That means, they are used as vehicle on repo contract, making the price volatile. Although this has worsen our fund performance, MSN and NPM offered merit yields of 7.7% and 7.8% with tenor of 1Y and 1.4Y, respectively, as long as they are held to maturity. Also, the loss has increased the fund's mark-to-market yield from 7.86% to 8.15% which is a good opportunity for new investors with low credit risk. We are reviewing options minimize the impact of the revaluation such as increasing exposure to higher yield corporate bonds to increase overall performance of the fund. For MML bond, it can be used as liquidity vehicle instead of T/D or C/D thanks to its high liquidity while continue to pay coupon regularly.
- As of July 31, the Fund has average invested yield 7.86% and invested duration 1.84Y. Allocation as percentage of NAV for specific types of assets including T/D; financial institution (FI) C/D ; and Listed corporate bonds are 13.1%/ 16.2%/ 70.7%. The average yield for T/D is 5.59%; for FI C/D is 6.96% and listed Bonds is 8.49%. More investment opportunities are being reviewed for the portfolio to maximize return and adhering to our stated strategy.

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