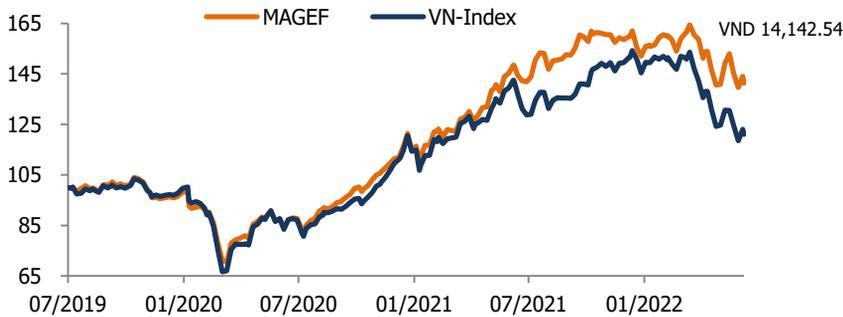


Investment objectives & strategies

June 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
MAGEF	-5.21%	-12.46%	-11.50%	-11.50%	-4.71%	67.88%	41.43%
VN-Index	-7.36%	-19.74%	-20.07%	-20.07%	-14.98%	45.14%	21.04%

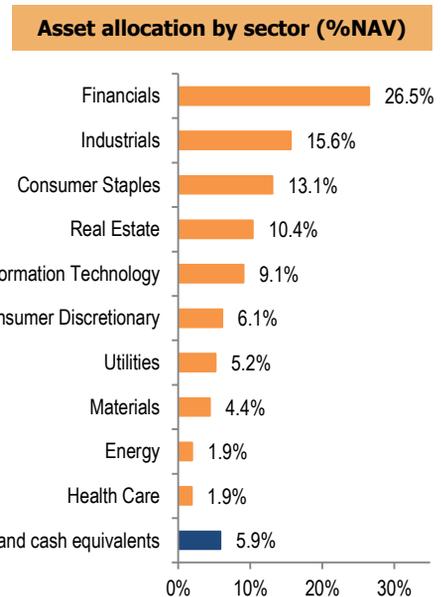
* Source: MAFM, Performance is calculated since inception date 23/07/2019.
 * Past performance is no guarantee of future results.
 * Benchmark is VN-Index.

Net Asset Value (NAV)	
Valuation date	30/06/2022
NAV (in VND)	561 billion
NAV/Unit (in VND)	14,142.54

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

Fund portfolio

Top 10 holdings	Ticker	Sector	% NAV
FPT Corporation	FPT	Information Technology	9.1%
Masan Group	MSN	Consumer Staples	6.5%
Military Bank	MBB	Financials	6.0%
Mobile World	MWG	Consumer Discretionary	5.0%
Gemadept Corporation	GMD	Industrials	4.2%
Refrigeration Electrical Engineering Corporation	REE	Industrials	4.2%
Asia Commercial Bank	ACB	Financials	4.1%
Vinhomes JSC	VHM	Real Estate	4.0%
PetroVietnam Gas Joint Stock Corporation	GAS	Utilities	3.8%
Saigon Beer – Alcohol – Beverage Corporation	SAB	Consumer Staples	3.7%



* As of 30/06/2022, by GICS ¹

Fund manager's comments for June 2022

● Market Performance

In June, VN-index accelerated the correction, down -7.36% MoM as investors panicked over external risk factors. Rising geopolitical risks, inflationary pressure, and tightening monetary policies globally have deteriorated the global economic outlook, which in turn could negatively affect the Vietnamese economy. The strong rate hikes from major central banks continued to hurt investors' sentiment and triggered another sell-off in Vietnam following the global markets though stock prices have already fallen aggressively from their peak.

The caution of investors was expressed through market liquidity data which got quieter with a slight increase of 0.29% MoM as the combined AVTD on the three bourses for June was VND 17,553bn. During the steep correction, foreign investors continued to be net buyers with the amount of VND 1,912bn in HSX, VND 728bn in UpCom, and VND 109bn in HNX in June.

● Fund Performance

Most sectors recorded negative performances in June except for Utilities (+3.7%) and Consumer Staples (+0.1%) posted positive returns thanks to the defensive role in the situation of recession risk with expected positive business results. The panic sell-off has touched large-cap stocks in financials (-6.3%), basic materials (-10.1%) and real estate (-8.2%) in the month.

During the period, we have decreased our exposure to specific stocks within the financials, materials, and consumer discretionary sectors in the context of unfavorable business outlook and inflation pressure. At the same time, we also accumulate solid companies in the utilities, retail, and consumer staple sectors thanks to the extended weakness of the stock market with positive prospects in the upcoming time. As a result, MAGEF outperformed BM this time by 2.15%.

● Investment plan

The recovery momentum of Vietnam's economy remains strong which Q2.2022 GDP growth posted 7.72% YoY - the highest quarterly level in more than a decade, lifting GDP growth in H1 2022 to a three-year high of 6.42% YoY. June's overall IIP grew 11.5% YoY, and retail sales of goods & services soared by 27.3% YoY. CPI in June rose 3.37% YoY, which is mainly attributed to rising petroleum prices. As the inflation pressures are likely to persist, we will observe the effects and align our portfolio with the market movement in the following time.

We think that in the short-term, the market still has been impacted by the Fed's decision relating to rate hikes in the coming July meeting; in which, there is more uncertainty about how far rates go up to rein in inflation. However, market sentiment can be supported by the news of listed companies are scheduled to release their earnings in 1H2022 and China's relaxed strict zero-Covid policies. Our focus will be on some companies having positive 2022's growth and benefiting from inflation plays in the sectors of consumers and retail, logistic, utilities, and insurance.

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