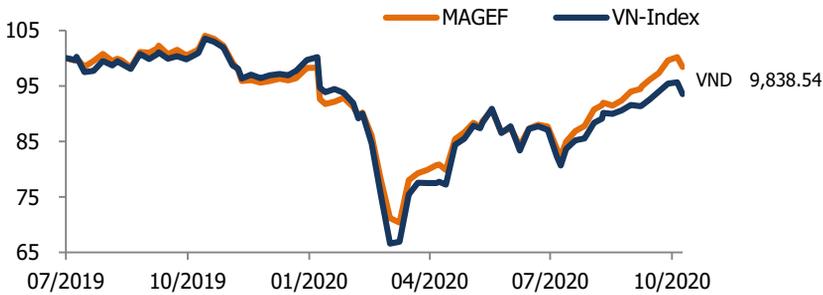


Investment objectives & strategies

- 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	Since inception
MAGEF	3.68%	19.54%	21.70%	2.16%	-3.12%	-1.61%
VN-Index	2.24%	15.92%	20.33%	-3.70%	-7.34%	-6.47%

* 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
Vinamilk	VNM	Consumer Staples	7.8%
Mobile World Investment Corp	MWG	Consumer Discretionary	7.6%
FPT Corporation	FPT	Information Technology	7.1%
Masan Group	MSN	Consumer Staples	6.0%
Vinhomes	VHM	Real Estate	5.2%
Hoa Phat Group	HPG	Materials	4.8%
Bank for Foreign Trade of Vietnam	VCB	Financials	4.5%
Asia Commercial Bank	ACB	Financials	4.5%
Vingroup	VIC	Real Estate	4.3%
Bank For Industry And Trade	CTG	Financials	3.7%

Net Asset Value (NAV)

Valuation date 31/10/2020

NAV (in VND) 507 billion

NAV/Unit (in VND) 9,838.54

Fund information

Portfolio Manager Soh Jin Wook

Type /Asset Class Open-ended fund / Equity

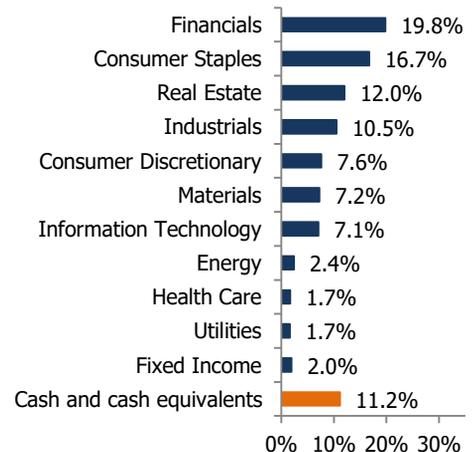
Custody & Supervisory Bank Standard Chartered Bank (Vietnam)

Trading Frequency / Dealing Date Weekly / Wednesday (Day T)

Cut-off time 11AM Tuesday (Day T-1)

Minimum amount (in VND) 1,000,000

Asset allocation by sector (%NAV)



* As of 31/10/2020, by GICS

Fund manager's comments for October 2020

● Market Performance

Concerning Covid 19 wave back in EU and US when winter comes, most of global stock markets decreased month over month in October. France, Italy and some other European countries saw a number of infection raised rapidly. Locking down policy firstly applied in France and Germany then followed by England, Portugal, Austria and Greece.

In US, despite of the fact that Q3 macro data showed an improvement with strong recovery in PMI service and manufacturing and low recorded unemployment rate, stock markets corrected as concern on upcoming President election and a jump in number of Covid infection per day data.

In Vietnam, however, the Covid 19 kept well – controlled with no new case among community. Most of the cases were detected through immigration. Market got excited almost of October thanks to banking sectors when SBV informed that it would cut key policy rate which let banks to get beneficial from low funding cost. Furthermore, market was so eventful since there was an update information that MSCI Frontier Markets 100 Index will lift Vietnam weight from current 12.5% to 28% in the coming five successive index reviews after Kuwait is officially moved to Emerging Market index this November. Although this news is already expected, some big blue chips soared as investors expect the demand for those will increase in coming time when active and passive funds tracking on the index will gradually buy in.

However, market reversed after banking sector released good 3Q business results but signaling higher provision and NPL rate. Simultaneously, the margin loan of the whole market reached a record high. At the end of Q3, the margin loan of top 20 securities company obtained VND 57.6 thousand bn (33% higher than Q1 and 19% qoq). Vn-Index closed the month at 925.47 points (+2.2% mom) with high liquidity.

● Fund Performance

Banking sector led the market with expectation from investors that the group will enjoy lower funding cost. Moreover, the Government has just issued Decree 121 which amends and expropriates Decree 91 on state capital investment as well as managing and using of capital and asset in enterprises. This new decree allows state commercial banks to retain their profit or pay stock dividend instead of cash. Simultaneously, other joint stock banks have their own interesting story to the market. During the period, we actively rebalanced banking sector in order to optimize profit for our investors. Besides, we have expanded a group of stocks that could gain in the next MSCI frontier rebalancing. In October, thanks to underweighting banking sector, oil and gas while overweighting basic material and consumer goods, MAGEF overperformed slightly the benchmark VN-Index by 1.44%.

● Investment plan

Under the circumstance that EU and US would once again be affected by Covid 19 when vaccine couldn't be injected widely before this winter, we believe that Vietnam will well contain the pandemic within the country.

The macro data in October has affirmed the economy situation with low inflation, stable exchange rate, improved retail sale and industrial production index. Public investment continue to be important factor to boost up GDP, there's still room for expanding in the next two months. The recent storm landed in central of Vietnam has brought damages of people and asset which affect to the overall health of the economy. However, according to Prime Minister, Vietnam will speed up economic recovery process, target GDP growth rate of 2.5% - 3.0% this year.

With the low base of interest rate and abundant liquidity in financial system, we believe that domestic investors will choose equity investment as an efficient channel. Meanwhile, foreign cash outflow might gradually reduce after MSCI officially announce Kuwait to upgrade to emerging market in the middle of this November. We also keep positive view for Q3 business results and attractiveness of Vietnam in terms of market P/E valuation.

Although we are inclined with positive side for stock market, we will carefully watch the new development of Covid 19 in EU and US as it might affect to exporting activity of Vietnam, observe bad debt situation and credit growth rate at last months of the year. Last but not least, we will continue to pay attention to the investigation and conclusion of US Treasury department in whether Vietnam has a currency manipulation. This could have negative impact on the economy and stock market sentiment.

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