

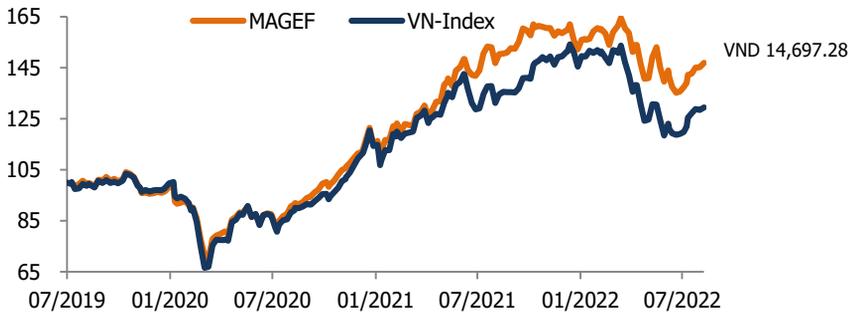
MIRAE ASSET VIETNAM GROWTH EQUITY FUND | MAGEF

Investment objectives & strategies

August 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	5.72%	-1.49%	-8.06%	-8.03%	-2.19%	60.60%	46.97%
VN-Index	6.15%	-0.94%	-14.07%	-14.53%	-3.83%	45.24%	29.42%

* Source: MAFM, Performance is calculated since inception date 23/07/2019.

* Past performance is no guarantee of future results.

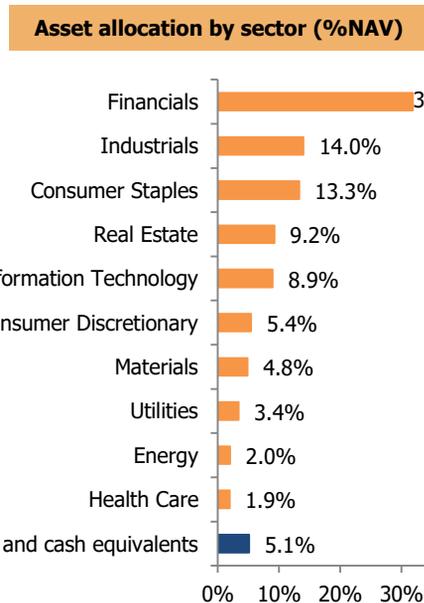
* Benchmark is VN-Index.

Fund portfolio

Top 10 holdings	Ticker	Sector	% NAV
FPT Corporation	FPT	Information Technology	8.9%
Military Commercial Joint Stock Bank	MBB	Financials	7.7%
MaSan Group Corporation	MSN	Consumer Staples	6.6%
JSC Bank For Foreign Trade of Viet Nam	VCB	Financials	6.2%
Mobile World Investment Corporation	MWG	Consumer Discretionary	5.4%
Asia Commercial Bank	ACB	Financials	4.1%
Refrigeration Electrical Engineering Corporation	REE	Industrials	4.1%
Gemadept Corporation	GMD	Industrials	4.0%
Saigon Beer – Alcohol – Beverage Corporation	SAB	Consumer Staples	4.0%
Vinhomes JSC	VHM	Real Estate	3.8%

Net Asset Value (NAV)	
Valuation date	31/08/2022
NAV (in VND)	571 billion
NAV/Unit (in VND)	14,697.28

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



* As of 31/08/2022, by GICS ¹

Fund manager's comments for August 2022

● Market Performance

In August, VN-index recorded a significant increase of 6.15%, which is the largest monthly increase year to date. The burden of the Fed's interest rate hike partially retreated after the world's large central bank officially raised its interest rate in line with the market expectation of 75bps last month. In addition, prices of commodities dropped sharply in recent weeks, inflation is likely to cool down supporting the current recovery. There were not many noises on the external front, which is also a positive factor for the market in this period.

This month, the Vietnamese stock market also received supporting news of the shortened trading cycle with the T+1.5 trading settlement instead of the previous T+3, which is expected to improve liquidity in the upcoming time. However, August's market liquidity has also increased strongly of 24.36% MoM as the combined AVTD on the three bourses for August was 16,828 VND bn. August witnessed a strong return of foreign flow with the amount of VND 1,797bn in HSX and VND 102bn in Upcom while they were net sellers with VND 228bn in HNX.

● Fund Performance

Most sectors generated positive returns in August except for Healthcare (-2.1%) and Communication services (-1.4%). Consumer Discretionary was the best performing sector (+11.6%) thanks to positive earnings in July. Energy (+9.9%) was the second-best performer in August thanks to the expectation of getting approval for its massive gas project named Block B at the end of this year. The material sector turned in with a return of 8.9% as the stock prices fell to attractive levels, triggering demand for investors.

During the period, we have accumulated solid companies in the financial and consumer discretionary sectors with the expectation of positive prospects in the upcoming time. At the same time, we reduced stocks in the real estate sector that could not meet our criteria for the upcoming period and took profit in the energy sector. However, as we did not have enough exposure to the consumer discretionary and materials sector, MAGEF slightly underperformed BM this time by 0.43%.

● Investment plan

August's macro figures 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 52.7 in August, up from 51.2 in July. Business conditions have been strengthened for the 11th successive month. August's overall IIP rose strongly by 15.57% YoY, and consumption was rebounding robustly thanks to a 50.2% YoY rate of retail sales from a low base versus last year. Inflation remained under control with August's CPI rising by 2.89% YoY only, which is mainly attributed to transportation and foodstuff 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 concerns and the Fed's meeting in the latter of September. However, we remain a positive view of the Vietnamese stock market in the longer term as it is well-supported by strong macro data and corporate earnings. Our focus will be on some companies having positive 2022's growth and benefiting from inflation plays in the sectors including financials, utilities, and consumers.

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