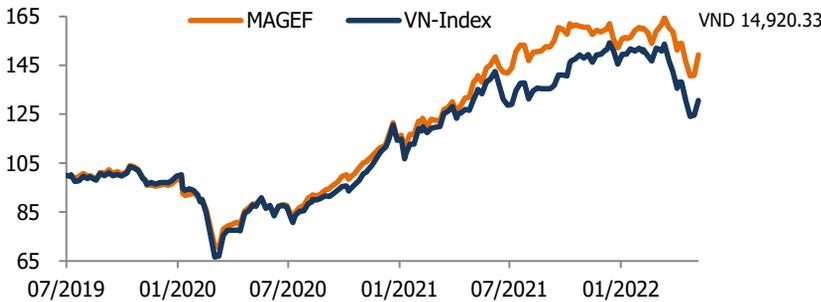


Investment objectives & strategies

May 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	-3.06%	-6.66%	-7.05%	-6.63%	6.74%	70.34%	49.20%
VN-Index	-5.42%	-13.25%	-12.56%	-13.72%	-2.66%	49.53%	30.64%

* 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	9.7%
Mobile World	MWG	Consumer Discretionary	6.1%
Military Bank	MBB	Financials	5.7%
Masan Group	MSN	Consumer Staples	5.4%
Gemadept Corporation	GMD	Industrials	4.1%
Vinhomes JSC	VHM	Real Estate	3.9%
Refrigeration Electrical Engineering Corporation	REE	Industrials	3.6%
PetroVietnam Gas Joint Stock Corporation	GAS	Utilities	3.5%
Asia Commercial Bank	ACB	Financials	3.5%
Saigon Beer – Alcohol – Beverage Corporation	SAB	Consumer Staples	3.5%

Net Asset Value (NAV)

Valuation date 31/05/2022

NAV (in VND) 681 billion

NAV/Unit (in VND) 14,920.33

Fund information

Portfolio Manager Soh Jin Wook

Type /Asset Class Open-ended fund / Equity

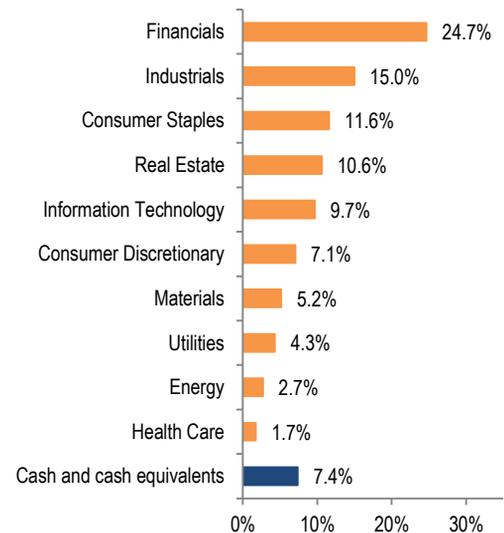
Custody & Supervisory Bank Standard Chartered Bank (Vietnam)

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 31/05/2022, by GICS ¹

Fund manager's comments for May 2022

● Market Performance

In May, VN-index recorded a significant contraction, down 5.42% MoM as the ongoing withdrawal of retail investors and correction of global equities continued to shadow the market. In the first half of the month, the market fell behind the 1,200 psychological level and entered a bear market after losing more than 20% since its recent peak in early April.

However, the remaining period of the month has witnessed significant bottom fishing activities as most of the stocks have fallen by more than 30% from the peak and the market was at a cheaper valuation level. The caution of investors was expressed through market liquidity data which got thinner with a decrease of 33% MoM as the combined AVTD on the three bourses for May was only VND 17,502bn. During the steep correction, foreign investors continued to be net buyers with the amount of VND 890bn in HSX, VND 227bn in UpCom, and VND 77bn in HNX in May.

● Fund Performance

Most sectors recorded negative performances in May while Utilities (+6.2%) and Technology (+2.2%) posted positive returns thanks to the rising in global oil price and positive business results. The issues related to properties and corporate bond markets have still touched large-cap stocks in financials (-7.6%), basic materials (-13.8%) and real estate (-2.2%) in the month.

During the period, we have decreased our exposure to specific stocks within the financial and materials sectors in the context of some investigations into corporate bond issuance and unfavorable business outlook. At the same time, we also accumulate solid companies in the utilities, retail, and consumer sectors thanks to the extended weakness of the stock market as well as the positive prospects in the upcoming time. As a result, MAGEF outperformed BM this time by 2.36%.

● Investment plan

The Vietnam PMI rose to 54.7 in May from 51.7 in April signaling the 8th successive monthly improvement in business conditions. May's overall IIP grew 10.4% YoY, and retail sales of goods & services recovered strongly by 22.6% YoY. CPI in May rose to 2.86% YoY, driven primarily by rising transportation costs coupled with a rise in the cost of foodstuff. 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.

Looking forward, in June, the market might still have little impact on the Fed's decision relating to rate hikes. However, market sentiment is also supported by the news of China's relaxed strict zero-Covid policies which raises expectations of the global economic outlook. Our focus will be on some sectors benefiting from recovering trends and inflation plays including consumers and retail, logistic, energy, and fertilizers.

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