

KIM Vietnam Growth I USD

April 2022

All materials are reviewed by Compliance Officer (No. 2022-0432)

KIM IN VIETNAM

Established presence in Vietnam since 2006, KIM has over 10 years of track record of managing Vietnam equity. Currently in Top two largest funds in Vietnam with over USD 1.3 billion assets under management as of 30 April 2022.

INVESTMENT OBJECTIVE

The objective is to seek long-term outperformance by examining potential and sustainable growth of a company. We select market leading companies with long-term growth trend backed by rising middle class and domestic consumption, etc.

EXPERTISE

Fund Managers:
Danny Lee, SK Bae, Mike Nguyen

SNAPSHOT

Global Category	Asia ex-Japan Equity
Share class launch	2018-01-17
Base Currency	US Dollar
NAV Frequency	Daily
Fund Legal Structure	SICAV
Domicile	Luxembourg
ISIN	LU1586949999
Bloomberg Code	KIMVGIU LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR
Total NAV	US\$ 50.9mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-04-30	Fund	Index
Gain/Loss Ratio	1.3	1.1
Tracking Error	14.0	0.0
IR (arith)	2.6	
Std Dev	28.0	27.5

Source: KIM (Since manager change)

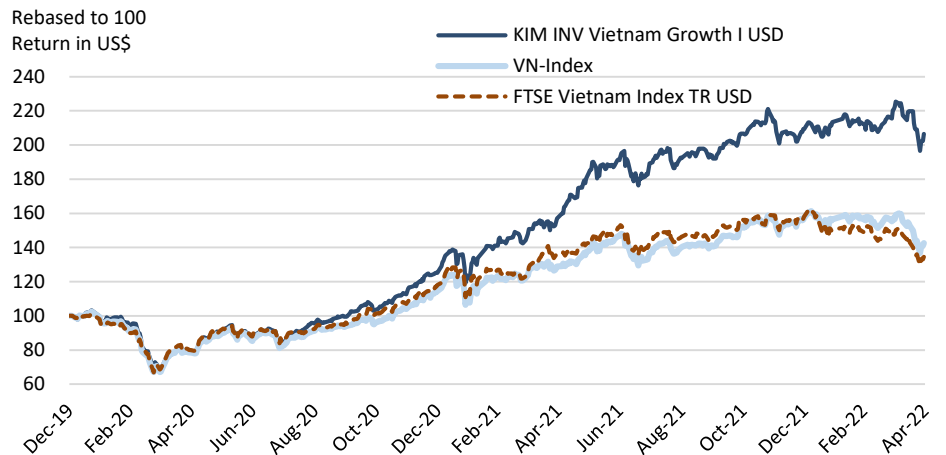
CONTACT US

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+82 2 2055 5494

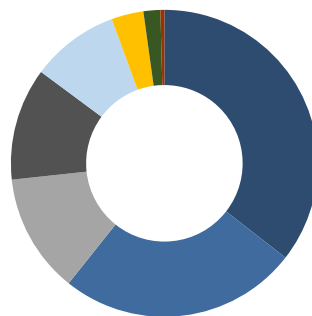
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	-6.3	-3.2	-0.1	-1.3	+31.5	+105.1	+69.2
Excess return (I USD)	+3.4	+7.3	+14.4	+13.6	+32.8	+77.1	+48.9

SECTOR ALLOCATION



	%
Financials	35.5
Industrials	25.2
Consumer Staples	12.6
Information Technology	11.9
Consumer Discretionary	9.3
Real Estate	3.4
Health Care	1.8
Materials	0.4
Total	100.0

Portfolio Date: 2022-04-29

Note: % Equity only

TOP 10 HOLDINGS

Name	Ticker	% ¹
FPT Corp	FPT	11.9%
Sacombank	STB	8.7%
Gemadept Corp.	GMD	6.9%
Techcombank	TCB	6.7%
Quang Ngai Sugar	QNS	6.5%
Mobile World Corp.	MWG	5.6%
Viconship	VSC	5.5%
Transimex Corp.	TMS	5.5%
VP Bank	VPB	4.6%
MBBank	MBB	4.4%

Note: ¹ % Equity only

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ²
Attributors		
Viconship	VSC	+0.3%
Becamex IDC Corp.	BCM	+0.2%
Mobile World Corp.	MWG	+0.1%
Nam Viet Corp.	ANV	+0.1%
Detractors		
Sacombank	STB	-1.2%
Techcombank	TCB	-0.9%
VietinBank	CTG	-0.6%
Cholimex	CLX	-0.6%

Note: ² Contribution to return (CTR)

KIM Vietnam Growth I EUR

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EXPERTISE

Fund Managers:
Danny Lee, SK Bae, Mike Nguyen

SNAPSHOT

Global Category	Asia ex-Japan Equity
Share class launch	2018-06-18
Base Currency	EUR
NAV Frequency	Daily
Fund Legal Structure	SICAV
Domicile	Luxembourg
ISIN	LU1586951466
Bloomberg Code	KIMVGI LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR
Total NAV	US\$ 50.9mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-04-30

	Fund	Index
Gain/Loss Ratio	1.3	1.1
Tracking Error	16.0	8.7
IR (arith)	2.3	0.0
Std Dev	29.0	29.0

Source: KIM (Since manager change)

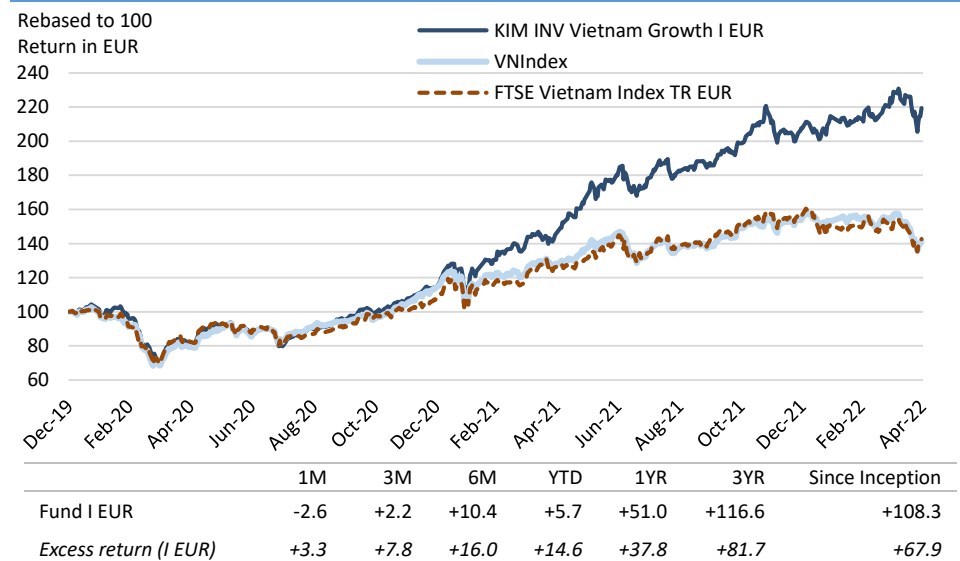
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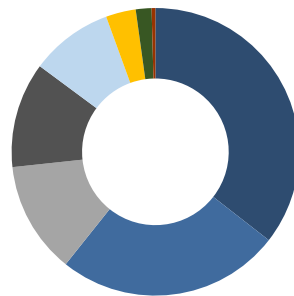
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Source: KIM, Bloomberg

FUND PERFORMANCE



SECTOR ALLOCATION



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EXPERTISE

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SNAPSHOT

Global Category	Asia ex-Japan Equity
Share class launch	2021-07-23
Base Currency	US Dollar
NAV Frequency	Daily
Fund Legal Structure	SICAV
Domicile	Luxembourg
ISIN	LU1586949056
Bloomberg Code	KIMVGAU LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR
Total NAV	US\$ 50.9mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

STATISTICS (A Class)

Time Period: 2021-07-23 to 2022-04-30

	Fund	Index
Gain/Loss Ratio	N/A	1.1
Tracking Error	14.4	0.0
IR (arith)	2.1	
Std Dev	21.6	22.4

Source: KIM

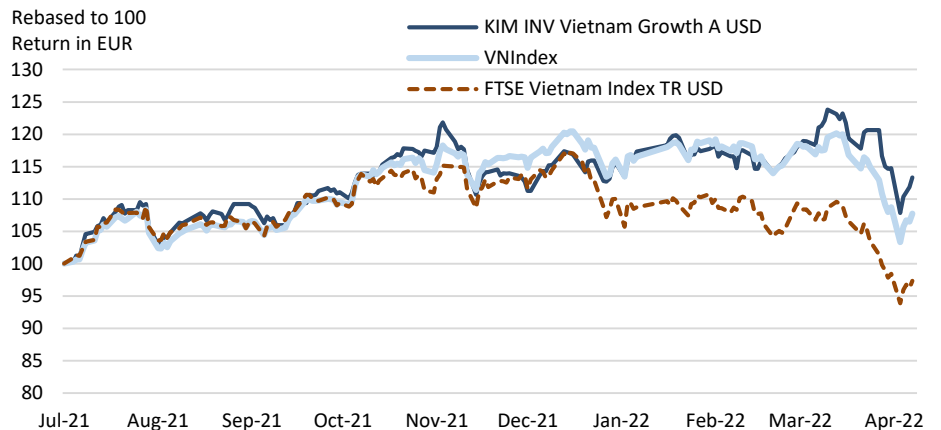
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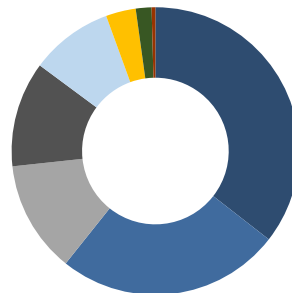
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FUND PERFORMANCE



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Fund A USD	-6.4	-3.4	-0.6	-1.6	N/A	N/A	+13.3
Excess return (A USD)	+3.3	+7.0	+13.9	+13.3	N/A	N/A	+16.0

SECTOR ALLOCATION



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Portfolio Date: 2022-03-31

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VietinBank	CTG	-0.6%
Cholimex	CLX	-0.6%

Note: ² Contribution to return (CTR)

Monthly Commentary

April 2022

KIM Vietnam Growth Fund (SICAV)

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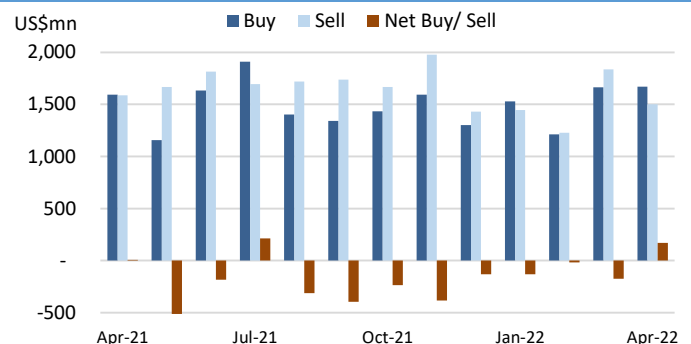
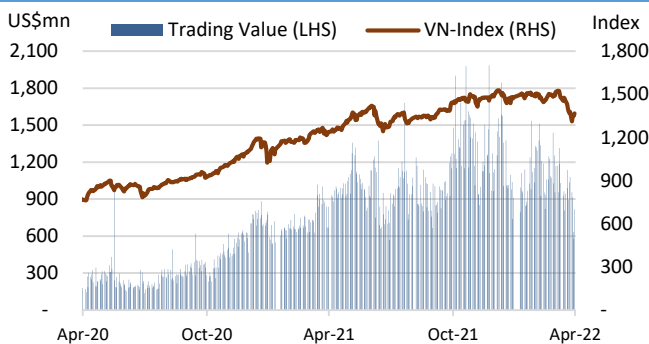
STOCK MARKET

Market movement: The VN-Index dropped - 8.9% MoM with all sectors recording negative growth. The Small-Cap Index dropped strongest with - 16.1% MoM, followed by Mid-Cap Index (-13.6% MoM) and Large-Cap Index (-6.6% MoM). Key reasons for the market drop are 1) the ongoing negative impact on investors' sentiment following the government's investigation into the stock price manipulation and corporate bond issuance, 2) regional market weakness following the drop of the global stock market, 3) margin trading unwinding fast driven by both forced selling by several large brokers and loss cuts from retail investors.

Sector performance: All sectors performed poorly. The strongest draggers were Industrials (-16.6% MoM) and Energy (-16.5% MoM) sectors. During the month, the global oil price also correction triggered pressure on oil & gas stocks, which then led to a market sell-off. The Industrial sector was also strongly hit by the sell-off with most key names in the sector being speculative names and development companies.

Market Performance

Market Money Flow

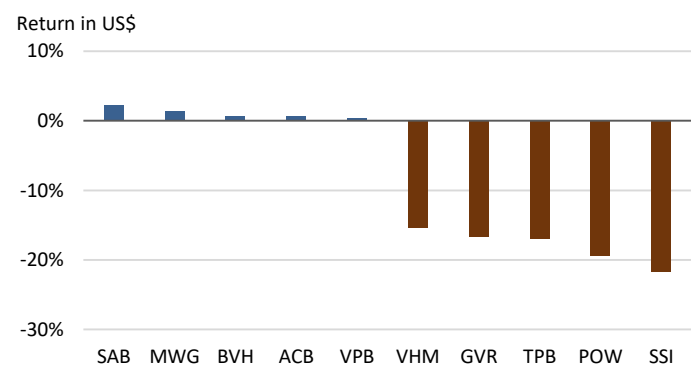
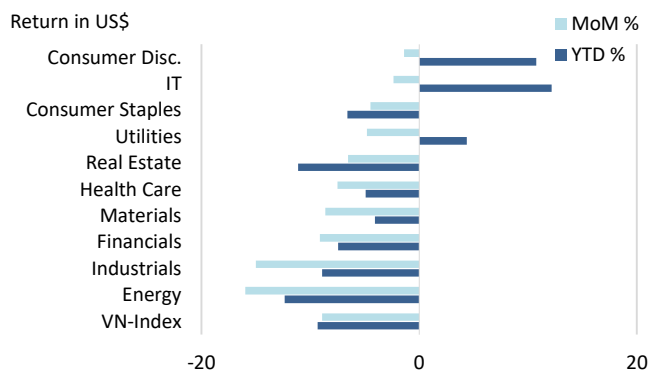


Source: Bloomberg

Source: Bloomberg

Sector Performance

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The market had steep correction in the month of April 2022. Although the correction negatively affected our absolute return performance, it had two positive aspects: 1) correlation among stocks during market correction is normally very high, with names with good fundamentals falling as much as names with weak fundamentals, hence an opportunity to accumulate good names at cheaper price; 2) blocks of stocks with full foreign rooms appear more often during market correction, hence an opportunity to accumulate names that are difficult to buy during normal time. Since the beginning of 2020, we have observed similar patterns during the panic periods of March-2020 (lock-down due to covid) or January-2021 (market was close to 5-year high). We continued to outperform the market strongly in 1-month, 3-month, and year-to-date basis, contributed by our overweight position in Industrials (which consists mainly of port/logistics companies) but pulled back by our overweight position in Financials (which consists of banks). On banking sector, despite its relatively cheap valuations, the sector suffered a heavy loss year-to-date due to investors' concern on State Bank of Vietnam (SBV)'s stricter policy in governing real-estate loans. It was a policy with good intention to deflate speculation in real estate market but created short-term negative sentiment for investors. Our investment rationales on banking sector are cheap valuations, high credit growth, and resilient NIM, which remain unchanged. Our investment themes focus on 4 major sectors: 1) Banking, 2) Industrials (mainly in Ports/Logistics), 3) Information Technology, and 4) Consumer Staples/Discretionary.

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