

KIM Vietnam Growth I USD

KIM IN VIETNAM

Established presence in Vietnam since 2006, KIM has over 10 years of track record of managing Vietnam equity. Currently, KIM is one of the largest funds in Vietnam with approximately USD 1.0 billion assets under management as of 30 April 2023.

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 Manager: Danny Lee

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\$ 26.2mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2023-04-30

	Fund	Index
Gain/Loss Ratio	1.15	1.00
Tracking Error	15.87	N/A
IR (arith)	1.76	N/A
Std Dev	28.54	28.69

Source: KIM (Since manager change)

CONTACT US

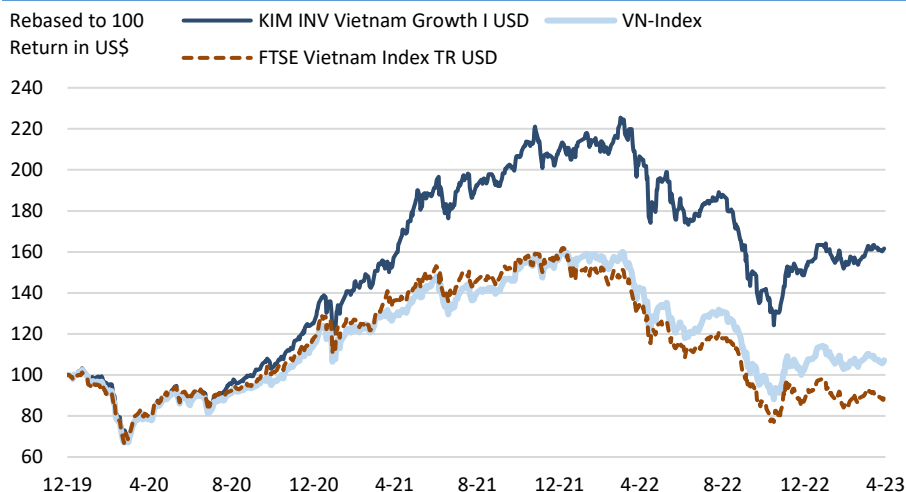
Korea Investment Management Co., Ltd.

Product Administration Team

Room 1807-1808, 18F, MPlaza Saigon Building, 39 Le Duan Street, Ben Nghe Ward, District 1, HCM City, Vietnam

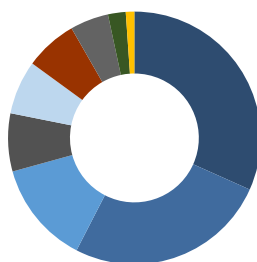
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FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	+1.5	-1.5	+14.5	+8.9	-21.7	+102.4	+32.5
Excess return (I USD)	+3.3	+6.3	+11.1	+6.0	+11.8	+90.6	+52.4

SECTOR ALLOCATION



	% total
Financials	31.7
Industrials	25.9
Consumer Staples	13.2
Cash	7.4
Not classified	6.9
Information Technology	6.7
Consumer Discretionary	4.9
Real Estate	2.3
Health Care	1.1
Total	100.0

Portfolio Date: 2023-04-28

TOP 10 HOLDINGS

Name	Ticker	%
Gemadept Corp	GMD	11.5%
Sacombank	STB	9.4%
Quang Ngai Sugar	QNS	7.3%
FPT Corp	FPT	7.0%
Asia Commercial Bank	ACB	5.5%
Vinh Hoan Corp	VHC	4.9%
Ha Do JSC	HDG	4.6%
Vinamilk	VNM	4.5%
MBBank	MBB	4.5%
Nam Viet Corp	ANV	4.4%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
Quang Ngai Sugar	QNS	+0.68
Vinh Hoan Corp	VHC	+0.58
Nam Long Group	NLG	+0.52
Ha Do JSC	HDG	+0.49
Detractors		
Sacombank	STB	-0.34
Vinamilk	VNM	-0.28
VPBank	VPB	-0.24
Asia Commercial Bank	ACB	-0.18

Note: ¹ Contribution to return (CTR) %Equity only

KIM Vietnam Growth I EUR

April 2023

All materials are reviewed by Compliance Officer (No. 2023-0121)

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EXPERTISE

Fund Manager: Danny Lee

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	KIMVGLX LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR
Total NAV	US\$ 26.2mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2023-04-30

	Fund	Index
Gain/Loss Ratio	1.14	1.00
Tracking Error	18.58	9.85
IR (arith)	1.52	0.01
Std Dev	29.42	29.53

Source: KIM (Since manager change)

CONTACT US

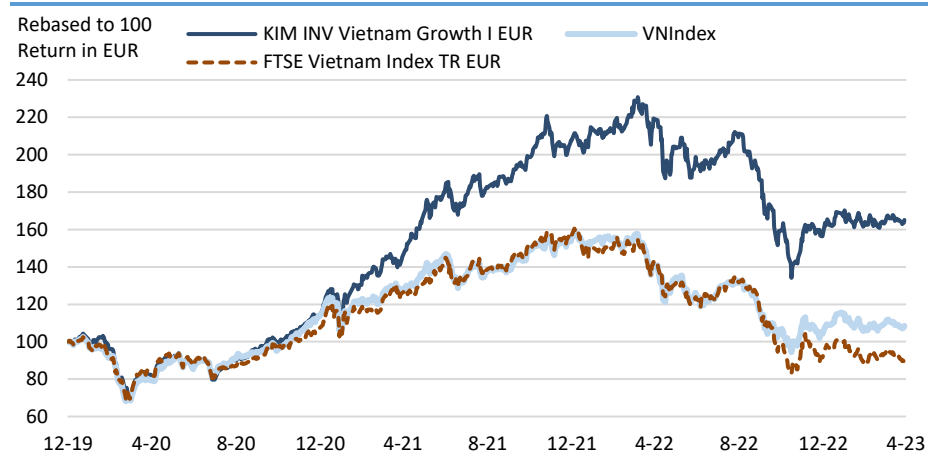
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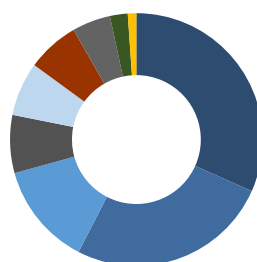
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FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	+0.6	-2.9	+3.6	+5.6	-24.7	+100.5	+56.8
Excess return (I EUR)	+3.3	+6.2	+10.2	+5.8	+11.3	+89.9	+67.0

SECTOR ALLOCATION



	% total
Financials	31.7
Industrials	25.9
Consumer Staples	13.2
Cash	7.4
Not classified	6.9
Information Technology	6.7
Consumer Discretionary	4.9
Real Estate	2.3
Health Care	1.1
Total	100.0

Portfolio Date: 2023-04-28

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Sacombank	STB	9.4%
Quang Ngai Sugar	QNS	7.3%
FPT Corp	FPT	7.0%
Asia Commercial Bank	ACB	5.5%
Vinh Hoan Corp	VHC	4.9%
Ha Do JSC	HDG	4.6%
Vinamilk	VNM	4.5%
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Note: ¹ Contribution to return (CTR) %Equity only

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EXPERTISE

Fund Manager: Danny Lee

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\$ 26.2mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

STATISTICS (A Class)

Time Period: 2021-07-23 to 2023-04-30

	Fund	Index
Gain/Loss Ratio	N/A	1.00
Tracking Error	17.52	N/A
IR (arith)	1.13	N/A
Std Dev	26.5	28.69

Source: KIM

CONTACT US

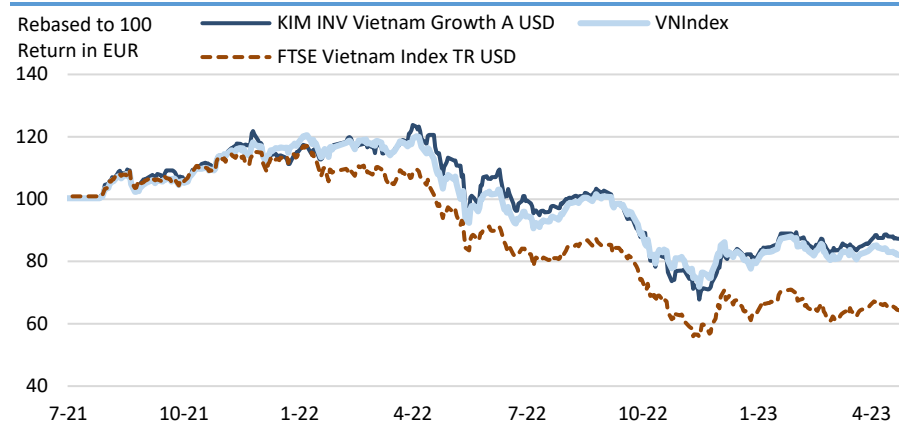
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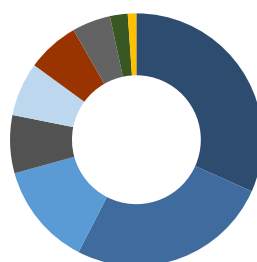
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FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund A USD	+1.4	-1.8	+13.8	+8.5	-22.5	N/A	-12.2
Excess return (A USD)	+3.2	+6.0	+10.5	+5.6	+10.9	N/A	+23.0

SECTOR ALLOCATION



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VPBank	VPB	-0.24
Asia Commercial Bank	ACB	-0.18

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Monthly Commentary

April 2023

KIM Vietnam Growth Fund (SICAV)

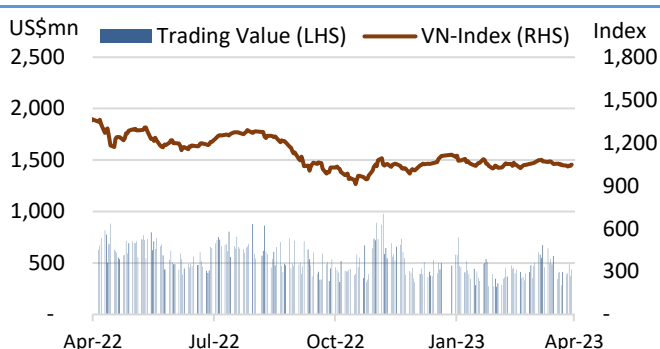
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STOCK MARKET

Market movement: The VN-Index dropped by -1.4% in April. The Small-Cap Index (VN30) and the Mid-Cap Index (VN70) showed resilient growth, increasing by +5.9% MoM and +2.5% MoM respectively. On the other hand, the Large-Cap Index (VN30) pulled down the whole market with a loss of -2.0% MoM. The average daily trading value this month was USD 438mn, compared to USD 504mn last month.

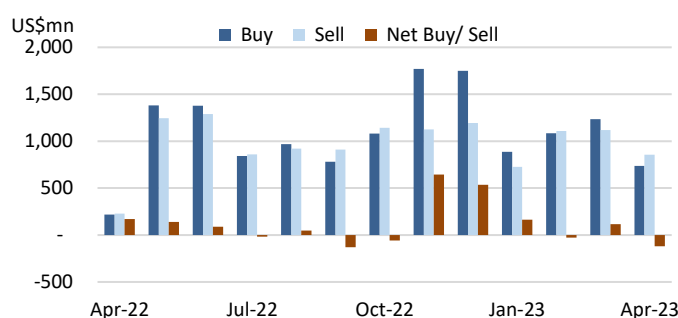
Sector performance: In terms of sector performance, the strongest sectors were Industrials (+2.5% MoM), Materials (+2.1% MoM), and Consumer Discretionary (+1.6% MoM). Conversely, the strongest drags were Utilities (-4.5% MoM), Consumer Staples (-4.0% MoM), and Real Estate (-2.1% MoM). Industrials performed strongly, driven by government measures to support the market and speculative real estate tickers, while Materials faced challenges with HRC price adjustments and weak demand. Consumer discretionary showed mixed results, benefiting from the proposal to cut VAT tax despite disappointing earnings.

Market Performance



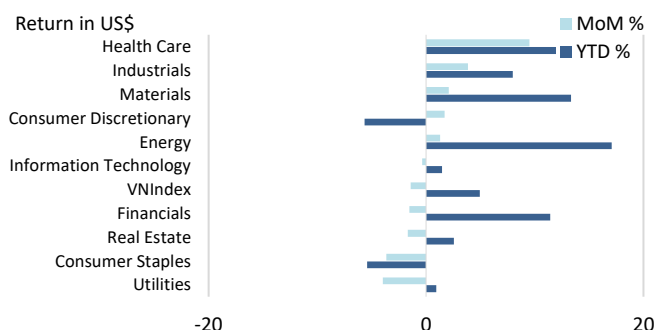
Source: Bloomberg

Foreign Investment Money Flow



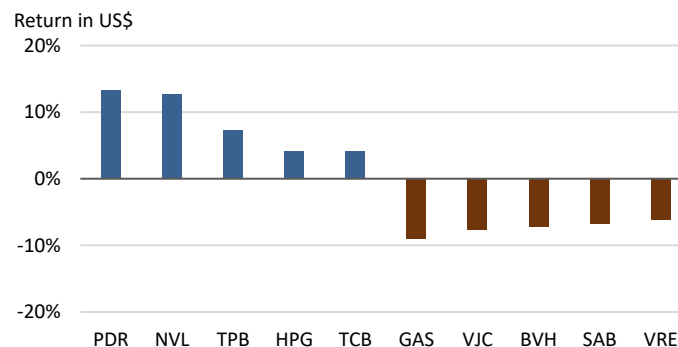
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

Despite the good performance of the fund year-to-date, the outlook for the economy and the stock market remained fragile. On the macro front, Purchasing Manufacturing Index (PMI) has been below 50 for five out of the previous six months since Nov-2022 (except for the month of Feb-2023, which was seasonal due to Lunar New Year), reflecting a continuous contraction of the manufacturing sector. Government budget spending for the first four months of 2023 was below 20% of the annual planned budget, and failed to serve as a driver for the economy when other pillars of GDP were weak. However, the weak macro economy indicators are an alarming signal for the government, which in turn has quickly accelerated several economic and legal decisions, including: 1) loosening monetary policy by lowering policy rate; 2) pushing for the finalization of several important legal documents on real estate and bond issuance; 3) increasing moral pressure on provincial governments on infrastructure spending. On the stock market level, most companies have reported 1Q23 where we saw real positive profit growth only in few sectors, including IT and healthcare, while several key sectors recorded artificially accounting profit growth, such as real estate (laggard numbers given revenue recognition at project handover) and banking (modest growth, also laggard numbers given non-performing-loan taking time to reflect on the book). We remain cautious on the unresolved difficulty of the real estate market and weak consumer demand unanimously expected in 1H2023, we see the short-term negatives have already reflected in valuations of many listed firms.

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