

KIM Vietnam Growth I USD

August 2022

All materials are reviewed by Compliance Officer (No. 2022-0840)

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 over USD 1.2 billion assets under management as of 31 August 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 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\$ 51.0mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-08-31

	Fund	Index
Gain/Loss Ratio	1.2	1.1
Tracking Error	14.9	0.0
IR (arith)	2.1	
Std Dev	28.4	27.0

Source: KIM (Since manager change)

CONTACT US

Korea Investment Management Co., Ltd.

Product Administration Team

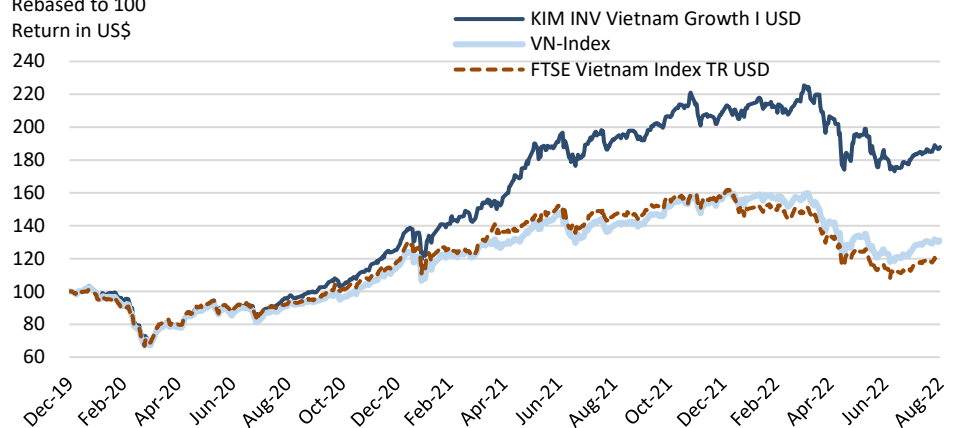
Room 1807-1808, 18F, MP Plaza Saigon Building, 39 Le Duan Street, Ben Nghe Ward, District 1, HCM City, Vietnam

sicav@koreainvestment.com.vn

Source: KIM, Bloomberg

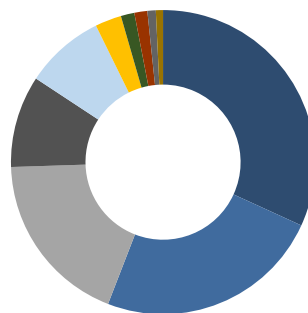
FUND PERFORMANCE

Rebased to 100
Return in US\$



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	+4.3	-3.3	-11.4	-10.2	-2.3	+84.9	+53.9
Excess return (I USD)	-0.2	+2.8	+9.6	+15.3	+17.3	+70.8	+48.6

SECTOR ALLOCATION



	%
Financials	31.8
Industrials	24.1
Consumer Staples	18.6
Information Technology	9.8
Consumer Discretionary	8.5
Real Estate	2.8
Health Care	1.4
Cash	1.4
Materials	0.9
Energy	0.8
Total	100.0

Portfolio Date: 2022-08-31

TOP 10 HOLDINGS

Name	Ticker	%
FPT Corp.	FPT	9.8%
Sacombank	STB	8.9%
Quang Ngai Sugar	QNS	7.2%
Gemadept Corp.	GMD	7.2%
Mobile World Corp.	MWG	5.6%
Viconship	VSC	4.4%
MBBank	MBB	4.3%
Techcombank	TCB	4.1%
Ha Do Group	HDG	4.1%
Vinh Hoan Corp.	VHC	3.7%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
Mobile World Corp.	MWG	+1.0
Quang Ngai Sugar	QNS	+0.7
Nam Viet Corp.	ANV	+0.5
FPT Corp.	FPT	+0.5
Detractors		
Imexpharm	IMP	-0.1
Transimex Corp.	TMS	-0.1
Viconship	VSC	-0.1
Vietnam Intl Bank	VIB	-0.1

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

KIM Vietnam Growth I EUR

August 2022

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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	KIMVGIE LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR
Total NAV	US\$ 51.0mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-08-31

	Fund	Index
Gain/Loss Ratio	1.2	1.1
Tracking Error	17.0	9.2
IR (arith)	1.9	0.0
Std Dev	29.6	28.7

Source: KIM (Since manager change)

CONTACT US

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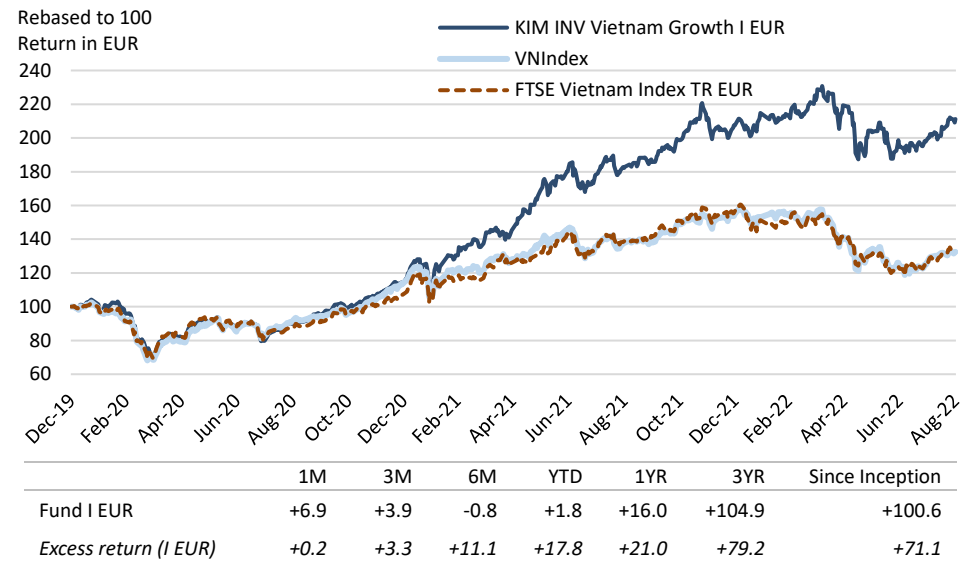
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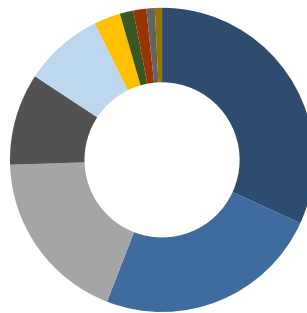
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Source: KIM, Bloomberg

FUND PERFORMANCE



SECTOR ALLOCATION



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Information Technology	9.8
Consumer Discretionary	8.5
Real Estate	2.8
Health Care	1.4
Cash	1.4
Materials	0.9
Energy	0.8
Total	100.0

Portfolio Date: 2022-08-31

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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\$ 51.0mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

STATISTICS (A Class)

Time Period: 2021-07-23 to 2022-08-31

	Fund	Index
Gain/Loss Ratio	N/A	0.9
Tracking Error	16.3	0.0
IR (arith)	1.4	
Std Dev	24.9	23.9

Source: KIM

CONTACT US

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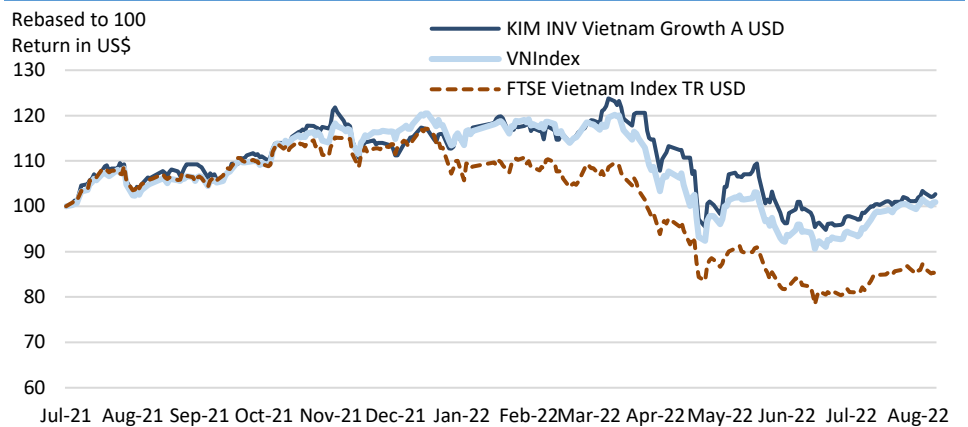
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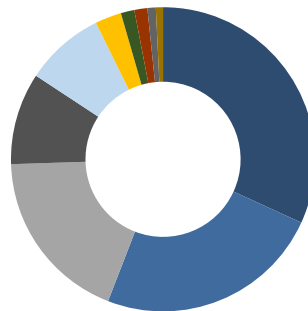
Source: KIM, Bloomberg

FUND PERFORMANCE



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Fund A USD	+4.2	-3.6	-11.9	-10.8	-3.3	N/A	+2.7
Excess return (A USD)	-0.3	+2.6	+9.1	+14.7	+16.3	N/A	+17.5

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Detractors		
Imexpharm	IMP	-0.1
Transimex Corp.	TMS	-0.1
Viconship	VSC	-0.1
Vietnam Intl Bank	VIB	-0.1

Note: ¹ Contribution to return (CTR)

Monthly Commentary

August 2022

KIM Vietnam Growth Fund (SICAV)

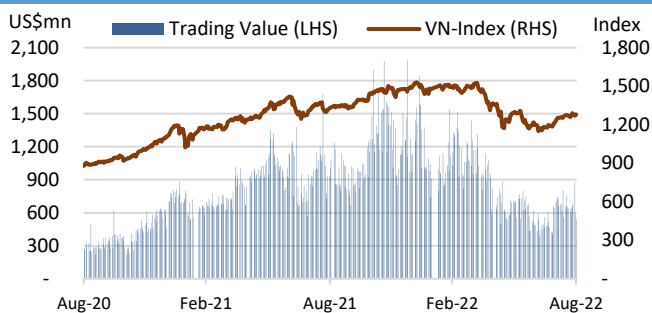
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STOCK MARKET

Market movement: The VN-Index recovered by +6.2% MoM in August. The recovery was stronger in the Small-Cap Index (VN30) with +6.7% MoM growth, followed by Large-Cap Index (VN30)'s +5.6% MoM growth and Mid-Cap Index (VN70)'s +5.5% growth. Average daily liquidity declined to USD542mn as investors chose to stay on the sidelines before the long holiday. This month, the market was supported by several internal momentums. For example, Vietnam Securities Depository (VSD) confirmed a shorter settlement cycle from August 29th. Furthermore, the SBV released the credit growth reached 9.6% as of the 15th of August, and the expansion of the credit growth quota shall be granted soon.

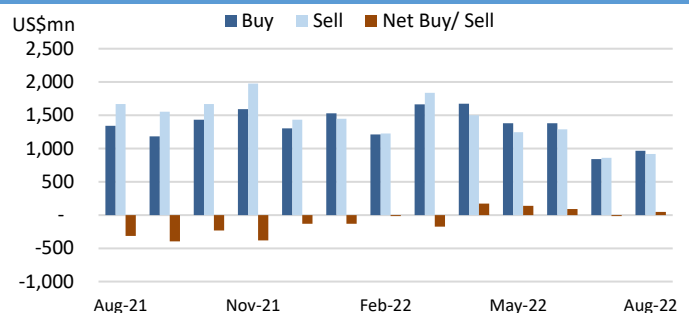
Sector performance: In terms of sector performance, strongest performers were Consumer Discretionary (+12.4% MoM), Materials (+9.6% MoM), and Energy (+7.6% MoM). MWG led the consumer discretionary sector with a strong rally after positive earnings release and projections on BHX business. Energy went up well as the Block B-O Mon project and the new refinery factory in Ba Ria Vung Tau continued to climb up to the surface. There were a couple of small sectors such as Communication services (-3.7% MoM) and Health Care (-2.0% MoM) recorded losses last month, but the rest of the sectors recorded growth despite the negative external situation including the continuous hawkish messages from the FED.

Market Performance



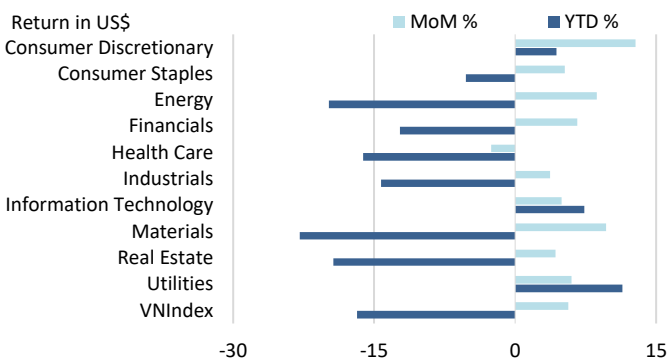
Source: Bloomberg

Foreign Investment Money Flow



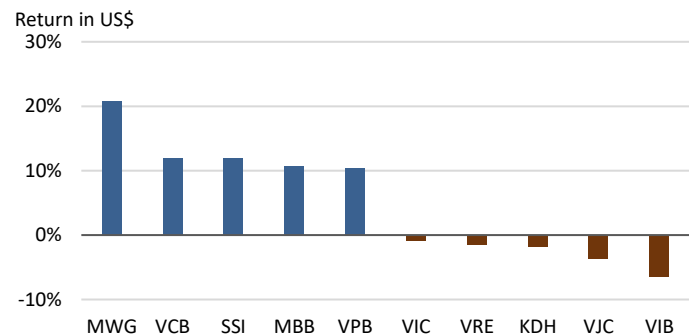
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The strong financial result of listed companies in 1H22 was a positive catalyst driving up the overall stock market in Aug-2022. Taking the opportunity of weak market sentiment, we have increased our positions in several consumer-related and banking names during the past few months. On consumer sector, we had focus on domestic-driven names, which would benefit from the strong rebound in domestic consumption. On banking sector, we continued to accumulate private banks with solid financials and low valuation multiples. Our conviction on other key pillars of the fund, namely Industrials and IT, remained unchanged. Looking forward to the near term, we continue to see very strong macro-economic outlook, with high GDP growth (probably reaching over 10% yoy in 3Q22 and 6.5-7% yoy for CY2022) and economic activities surpassing pre-covid level towards the year-end. The State Bank of Vietnam recently granted higher credit quota for the banking sector and it was of critical importance for the bank in the context of many banks having reached full-year credit limit in the first 8 months of 2022. Despite our overall optimism, we are still cautious on real estate sector (on both pricing and regulatory issues), and to a lesser extent, on export-led sector, as exporters having lower backlogs due to weak global demand.

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