

KIM Vietnam Growth I USD

December 2022

All materials are reviewed by Compliance Officer (No. 2023-0004)

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 0.9 billion assets under management as of 30 December 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\$ 41.3mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-12-31

	Fund	Index
Gain/Loss Ratio	1.1	1.0
Tracking Error	16.1	0.0
IR (arith)	1.7	
Std Dev	29.5	28.9

Source: KIM (Since manager change)

CONTACT US

Korea Investment Management Co., Ltd.

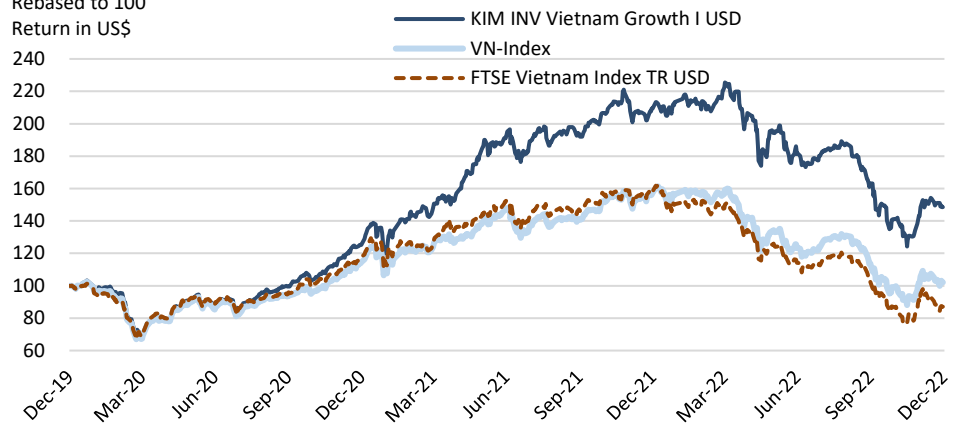
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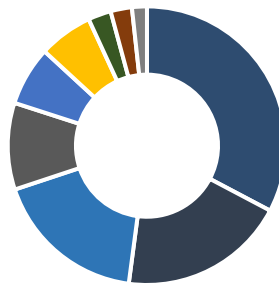
FUND PERFORMANCE

Rebased to 100
Return in US\$



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	+3.7	-9.0	-18.1	-29.0	-29.0	+49.4	+21.7
Excess return (I USD)	+8.4	+6.2	+5.7	+15.9	+15.5	+62.2	+43.8

SECTOR ALLOCATION



	% total
Financials	32.7
Industrials	19.4
Consumer Staples	17.8
Information Technology	10.1
Cash	6.9
Real Estate	6.3
Materials	2.7
Consumer Discretionary	2.5
Health Care	1.7
Total	100.0

Portfolio Date: 2022-12-30

TOP 10 HOLDINGS

Name	Ticker	%
FPT Corp.	FPT	10.1%
Sacombank	STB	9.9%
Gemadep Corp.	GMD	8.1%
Quang Ngai Sugar	QNS	6.5%
Vietcombank	VCB	4.9%
Vinh Hoan Corp.	VHC	4.1%
MBBank	MBB	4.0%
VietinBank	CTG	4.0%
Vinamilk	VNM	3.9%
Transimex Corp.	TMS	3.9%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
Sacombank	STB	+1.6
FPT Corp.	FPT	+0.8
VPBank	VPB	+0.4
Nam Long Group	NLG	+0.4
Detractors		
Dinh Vu Port	DVP	-0.1
ViettelPost	VTP	-0.1
Vinamilk	VNM	-0.1
Transimex Corp.	TMS	-0.2

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

KIM Vietnam Growth I EUR

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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\$ 41.3mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-12-31

	Fund	Index
Gain/Loss Ratio	1.1	1.0
Tracking Error	18.6	9.6
IR (arith)	1.5	0.0
Std Dev	30.3	29.9

Source: KIM (Since manager change)

CONTACT US

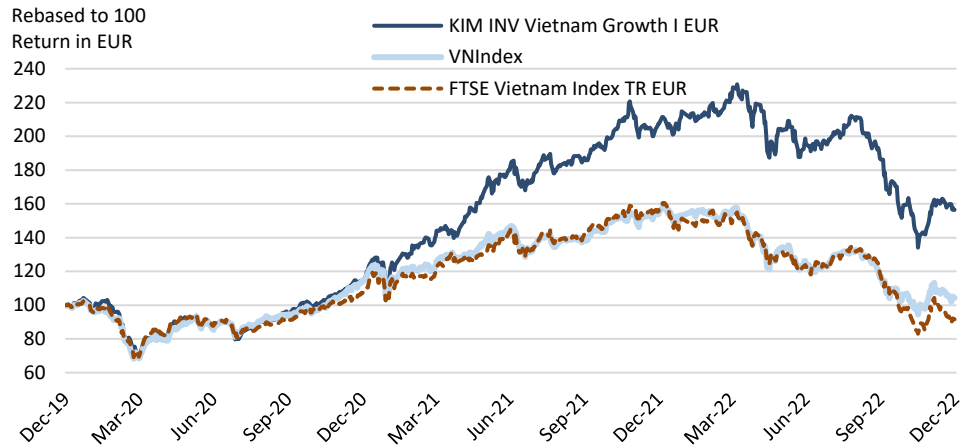
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FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	+0.8	-16.0	-19.8	-24.6	-24.6	+57.3	+48.5
Excess return (I EUR)	+8.2	+5.6	+5.6	+17.0	+16.5	+65.6	+58.5

SECTOR ALLOCATION



	% total
Financials	32.7
Industrials	19.4
Consumer Staples	17.8
Information Technology	10.1
Cash	6.9
Real Estate	6.3
Materials	2.7
Consumer Discretionary	2.5
Health Care	1.7
Total	100.0

Portfolio Date: 2022-12-30

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Vietcombank	VCB	4.9%
Vinh Hoan Corp.	VHC	4.1%
MBBank	MBB	4.0%
VietinBank	CTG	4.0%
Vinamilk	VNM	3.9%
Transimex Corp.	TMS	3.9%

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FPT Corp.	FPT	+0.8
VPBank	VPB	+0.4
Nam Long Group	NLG	+0.4
Detractors		
Dinh Vu Port	DVP	-0.1
ViettelPost	VTP	-0.1
Vinamilk	VNM	-0.1
Transimex Corp.	TMS	-0.2

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

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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\$ 40.3mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

STATISTICS (A Class)

Time Period: 2021-07-23 to 2022-12-31

	Fund	Index
Gain/Loss Ratio	N/A	0.8
Tracking Error	18.2	0.0
IR (arith)	1.0	
Std Dev	28.0	28.8

Source: KIM

CONTACT US

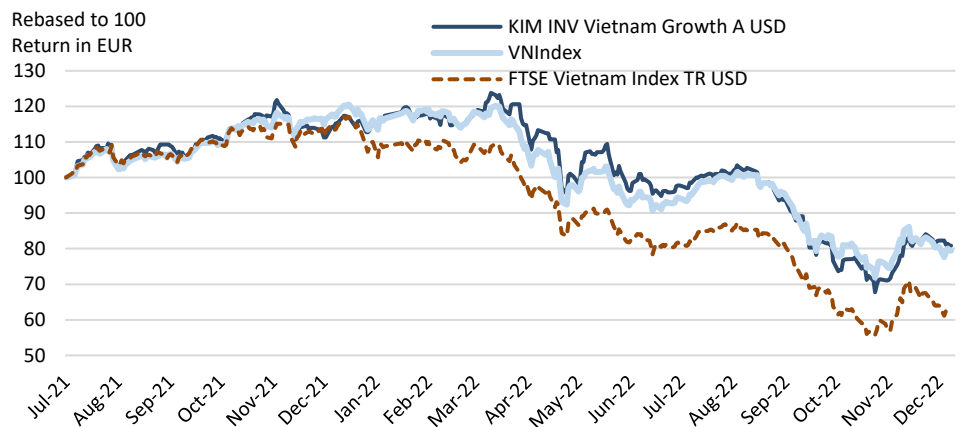
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FUND PERFORMANCE



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Fund A USD	+3.6	-9.3	-18.6	-29.8	-29.8	N/A	-19.1
Excess return (A USD)	+8.3	+5.9	+5.3	+15.2	+14.7	N/A	+17.9

SECTOR ALLOCATION



	% total
Financials	32.7
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Consumer Discretionary	2.5
Health Care	1.7
Total	100.0

Portfolio Date: 2022-12-30

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ViettelPost	VTP	-0.1
Vinamilk	VNM	-0.1
Transimex Corp.	TMS	-0.2

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

Monthly Commentary

December 2022

KIM Vietnam Growth Fund (SICAV)

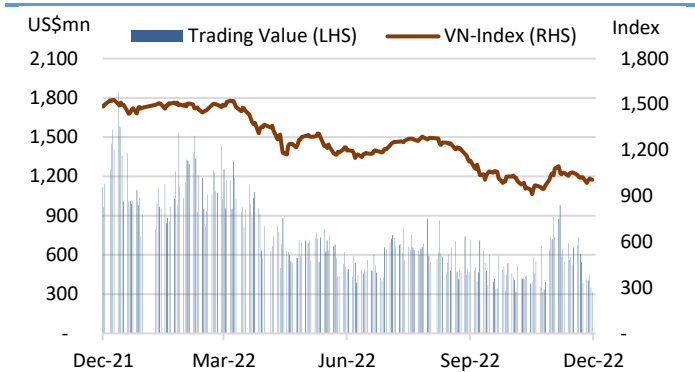
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STOCK MARKET

Market movement: The VN-Index dropped -3.9% this month after a slight pick-up last month (+2.0% MoM). The Large-Cap Index (VN30) led the fall with -4.2% MoM, followed by the Small-Cap Index with -2.2% MoM. On the other hand, the Mid-Cap Index finished the month with a +2.6% MoM gain. The market liquidity recorded a low at around USD314mn vs USD720mn in November, and USD1,143mn last December as investors were cautious about market direction.

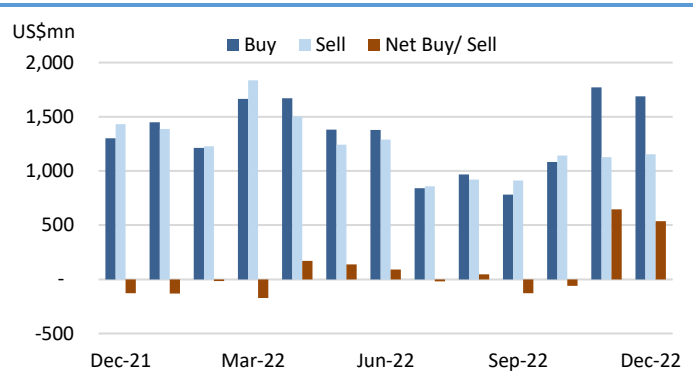
Sector performance: In terms of sectoral performance, there was a strong divergence across the sectors. Energy (+7.8% MoM), Industrials (+2.0% MoM) and IT (+1.4% MoM) recorded gains last month, whereas Real Estate (-14.4% MoM), Consumer Staples (-5.5% MoM) and Utilities (-5.1% MoM) were the strongest draggers of the month. For Energy and Industrials sectors, China's reopening and public investment themes remained key contributors. On the other hand, Real Estate stocks suffered from strong profit-taking pressure, and the Consumer Staples were also impacted by the sell-out movements on the blue chips namely SAB (-5.9% MoM) and MSN (-8.8% MoM).

Market Performance



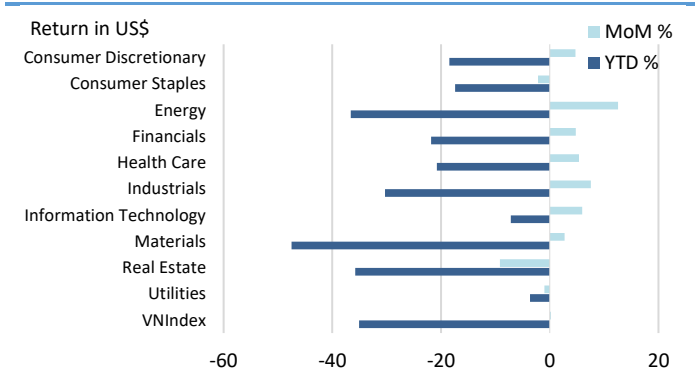
Source: Bloomberg

Foreign Investment Money Flow



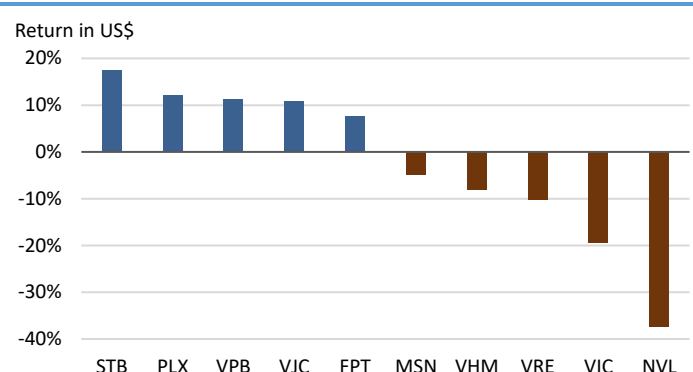
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The year 2022 started on a strong note in the first quarter but was followed by an economic hurricane in the following three quarters, due to combination of multiple factors: 1) tight money supply policy of State Bank of Vietnam (SBV) to fight inflation; 2) review of bond issuance regulations and several cases of fraud in the bond market that led to the complete stop of functioning of bond market and government's takeover of one local bank; 3) the surge in USD FX rate that led to the unsustainably high domestic interest rate; 4) deflating real estate market due to artificial high price pulling back by rising interest rate. On hindsight, we were aware of point 4 and mostly stayed away from the real estate sector in the past 2 years. Nevertheless, we underestimated the government's strict stance on point 1 and were oblivious on the scale of point 2. The market, which is mainly driven by retail investors, fluctuated widely on sentiment swings and weak money flow. Many lessons to be learnt from this episode for us as an investor. We were down -29.0% for the year but still outperformed the benchmark by +15.5%, adding up our cumulative 3-year outperformance to +62.2% (in USD).

Towards the end of 2022, we see several optimistic signals: 1) SBV has loosened its monetary policy by granting additional credit quota and prepared for a new cycle in 2023; 2) there was no widespread default from real estate developers as a result of the bond market debacle (thanks to assets divestment, re-negotiation with investors, government's support); 3) the banks' preliminary results still show positive result with under-control non-performing loans; 4) USD FX rate has stabilized and deflated the pressure on VND and domestic interest rate. However, for the year 2023, we see the key risks in unresolved bond market difficulty and weak external demand from global economic slowdown.

Our investment approach remains unchanged, with a focus on strong corporate fundamentals and low valuation multiples being the key drivers. The fund's conviction concentrates in four sectors: banking, industrials, consumer, and IT.

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