

# KIM Vietnam Growth I USD

February 2023

All materials are reviewed by Compliance Officer (No. 2023-0053)

## 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 28 February 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\$ 36.3mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2023-02-28

	Fund	Index
Gain/Loss Ratio	1.1	1.0
Tracking Error	15.9	0.0
IR (arith)	1.8	
Std Dev	29.1	29.1

Source: KIM (Since manager change)

## CONTACT US

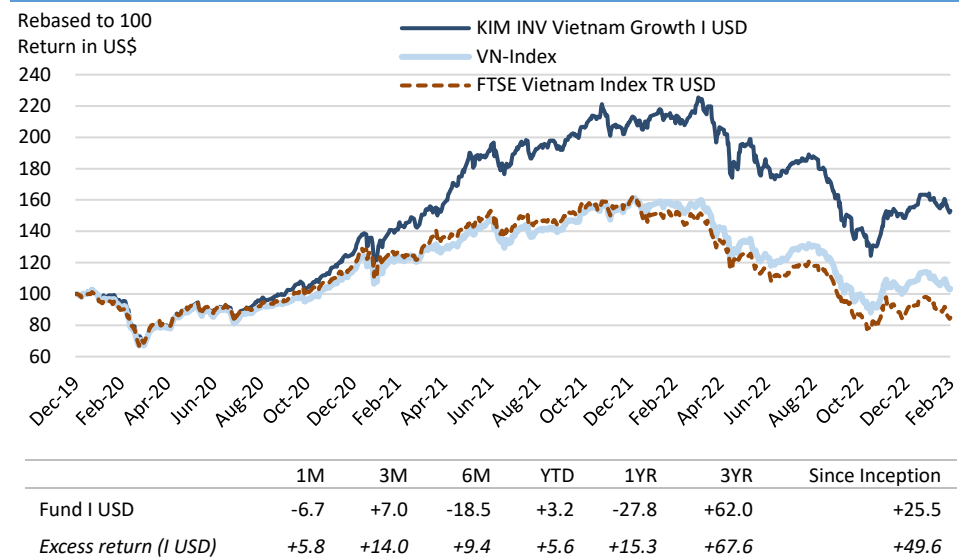
**Korea Investment Management Co., Ltd.**

**Product Administration Team**

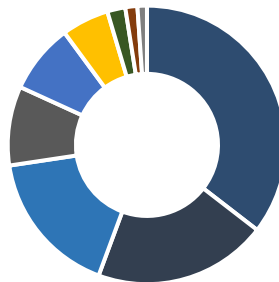
Room 1807-1808, 18F, MPlaza Saigon Building, 39 Le Duan Street, Ben Nghe Ward, District 1, HCM City, Vietnam

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## FUND PERFORMANCE



## SECTOR ALLOCATION



	% total
Financials	35.5
Industrials	20.2
Consumer Staples	17.0
Cash	9.2
Information Technology	8.1
Real Estate	5.5
Materials	2.1
Consumer Discretionary	1.4
Healthcare	1.1
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2023-02-28

## TOP 10 HOLDINGS

Name	Ticker	%
Sacombank	STB	10.8%
Gemadept Corp.	GMD	9.7%
FPT Corp.	FPT	8.1%
Quang Ngai Sugar	QNS	5.8%
Vietcombank	VCB	4.7%
MBBank	MBB	4.4%
VietinBank	CTG	4.1%
Asia Commercial Bank	ACB	4.0%
Vinamilk	VNM	4.0%
VPBank	VPB	3.8%

## ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR <sup>1</sup>
<b>Attributors</b>		
Quang Ngai Sugar	QNS	+0.4
Duc Thanh Wood	GDT	+0.2
Dinh Vu Port	DVP	+0.1
Vietcombank	VCB	+0.0
<b>Detractors</b>		
MBBank	MBB	-0.6
Gemadept Corp.	GMD	-0.9
Vinh Hoan Corp.	VHC	-0.9
Sacombank	STB	-1.6

Note: <sup>1</sup> 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\$ 36.3mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2023-02-28

	Fund	Index
Gain/Loss Ratio	1.1	1.0
Tracking Error	18.6	9.7
IR (arith)	1.5	0.0
Std Dev	30.0	29.9

Source: KIM (Since manager change)

## CONTACT US

Korea Investment Management Co., Ltd.

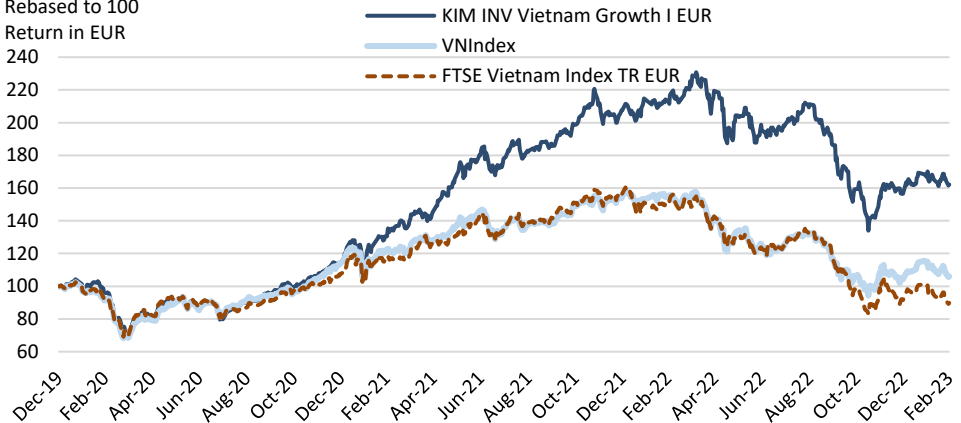
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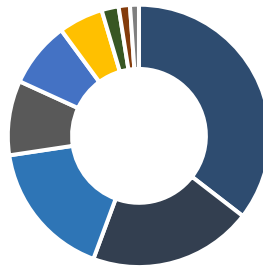
## FUND PERFORMANCE

Rebased to 100  
Return in EUR



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	-4.7	+4.5	-23.3	+3.6	-23.9	+69.0	+53.9
Excess return (I EUR)	+6.0	+13.7	+8.6	+5.6	+16.1	+70.9	+65.7

## SECTOR ALLOCATION



	% total
Financials	35.5
Industrials	20.2
Consumer Staples	17.0
Cash	9.2
Information Technology	8.1
Real Estate	5.5
Materials	2.1
Consumer Discretionary	1.4
Healthcare	1.1
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2023-02-28

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MBBank	MBB	-0.6
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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\$ 36.3mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

## STATISTICS (A Class)

Time Period: 2021-07-23 to 2023-02-28

	Fund	Index
Gain/Loss Ratio	N/A	0.8
Tracking Error	17.8	0.0
IR (arith)	1.1	
Std Dev	27.5	29.1

Source: KIM

## CONTACT US

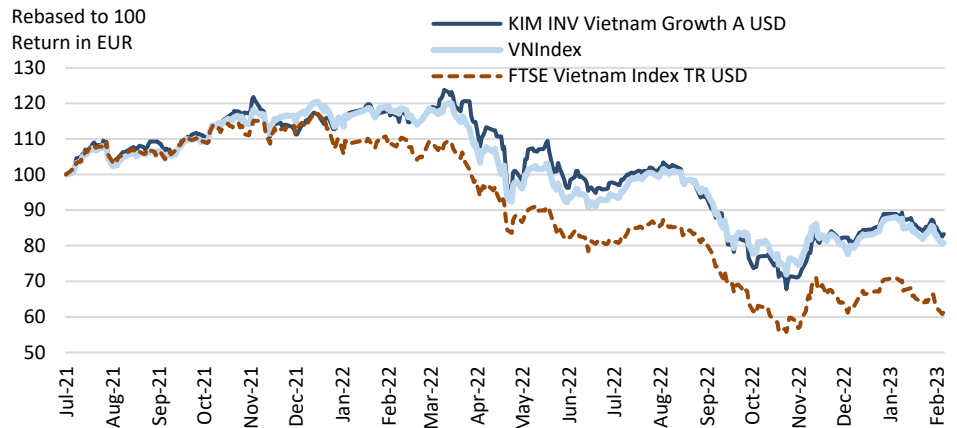
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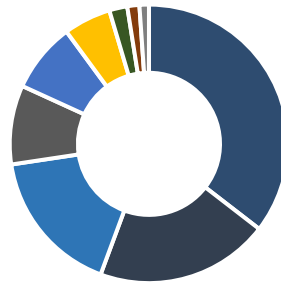
sicav@koreainvestment.com.vn

## FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund A USD	-6.8	+6.7	-18.9	+3.0	-28.6	N/A	-16.7
Excess return (A USD)	+5.8	+13.8	+9.0	+5.4	+14.5	N/A	+21.9

## SECTOR ALLOCATION



	% total
Financials	35.2
Industrials	20.2
Consumer Staples	17.0
Cash	9.2
Information Technology	8.1
Real Estate	5.5
Materials	2.1
Consumer Discretionary	1.4
Healthcare	1.1
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MBBank	MBB	-0.6
Gemadept Corp.	GMD	-0.9
Vinh Hoan Corp.	VHC	-0.9
Sacombank	STB	-1.6

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# Monthly Commentary

February 2023

## KIM Vietnam Growth Fund (SICAV)

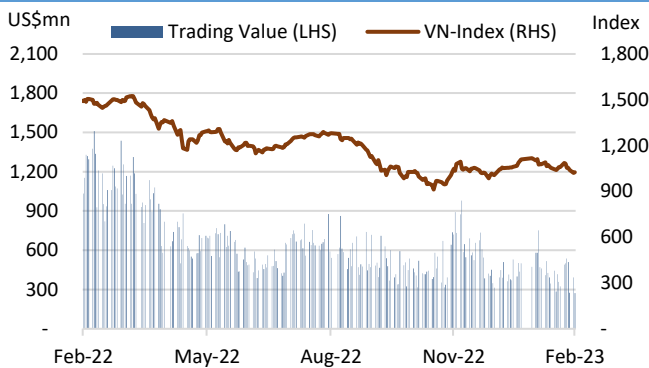
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### STOCK MARKET

**Market movement:** The VN-Index slumped -9.1% MoM in February. The Mid-Cap Index (VN70) was the strongest dragger with a -13.0% MoM drop, followed by the Large-Cap Index(VN30) and the Small-Cap Index (VN50) by -11.1% MoM and -7.7% MoM respectively. The daily market trading value dropped 53.1% from last month to USD272mn.

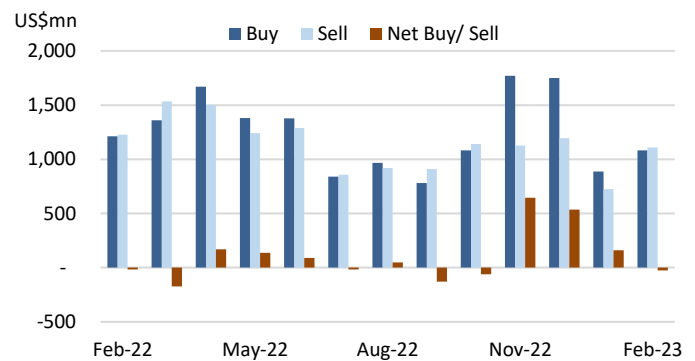
**Sector performance:** In terms of the sector performance, all the sectors recorded a loss. The strongest draggers were Real Estate (-12.5% MoM), Materials (-12.4% MoM), and Consumer Discretionary (-11.5% MoM). The real estate stocks were pulled down with the negative news on NVL and the bond crisis. The materials sector experienced a drop in the big companies like HPG with concerning earnings as well as cloudy prospects for the future early this month. Lastly, the Consumer Discretionary followed the fall with MWG also releasing depressing earnings results.

### Market Performance



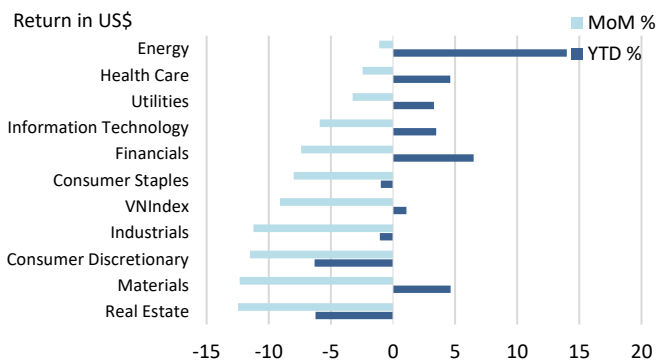
Source: Bloomberg

### Foreign Investment Money Flow



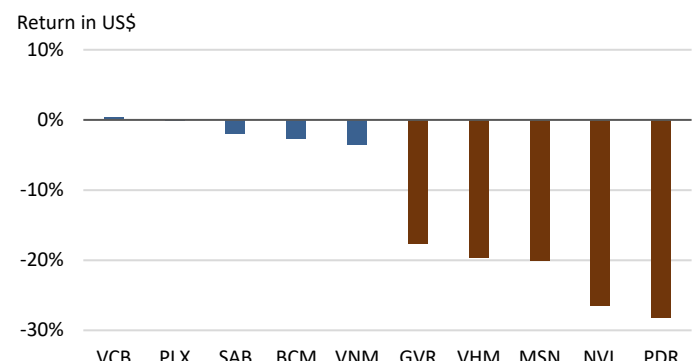
Source: Bloomberg

### Sector Performance



Source: Bloomberg

### 5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

### PORTFOLIO MANAGER'S VIEWS

The market bounced back strongly in Jan-2023 but lost momentum in Feb-2023, cancelling out most of the gain achieved in Jan. However, our fund has been fairly resilient compared to the market and has gained high alpha on year to date basis. Almost all the listed companies have reported 4Q22 results, where we observe generally weak earnings from real estate, consumer-related, and manufacturing companies, while the banks' financial results are resilient on quarterly and yearly basis with non-performing loan being under control. Economic activities were tepid for the month of Jan/Feb-2023 due to the long Lunar New Year holiday. On the optimistic side, there are several positive signals for the beginning of the year 2023: 1) loosening monetary policy by State Bank of Vietnam (SBV) and there has no shortage of credit quota; 2) funding mobilization rates showed sign of decrease from high level; 3) 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); 4) USD FX rate has stabilized and there was no pressure on VND. Nevertheless, we remain cautious on the unresolved difficulty of the real estate market and weak consumer demand unanimously expected in 1H2023.

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