

KIM Vietnam Growth I USD

January 2023

All materials are reviewed by Compliance Officer (No. 2023-0028)

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 1.1 billion assets under management as of 31 January 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\$ 46.2mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2023-01-31

	Fund	Index
Gain/Loss Ratio	1.2	1.0
Tracking Error	16.0	0.0
IR (arith)	1.7	N.A
Std Dev	29.2	28.9

Source: KIM (Since manager change)

CONTACT US

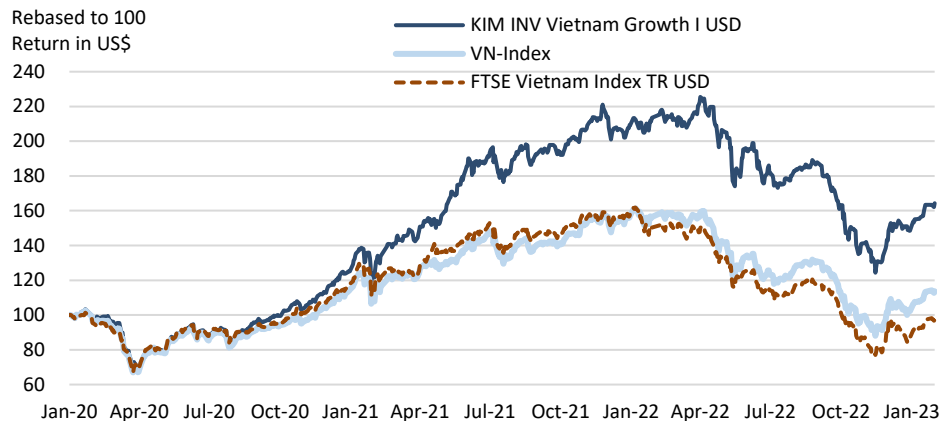
Korea Investment Management Co., Ltd.

Product Administration Team

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

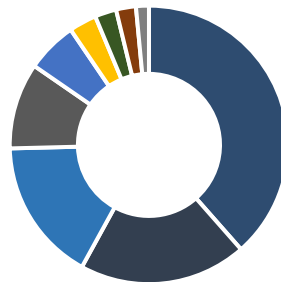
sicav@koreainvestment.com.vn

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	+10.6	+16.2	-8.8	+10.6	-23.0	+69.1	+34.5
Excess return (I USD)	-1.0	+4.1	+5.0	-1.0	+12.4	+67.3	+47.7

SECTOR ALLOCATION



	% total
Financials	38.5
Industrials	19.5
Consumer Staples	16.6
Information Technology	10.0
Real Estate	5.9
Cash	3.2
Consumer Discretionary	2.5
Materials	2.3
Health Care	1.5
Total	100.0

Portfolio Date: 2023-01-31

TOP 10 HOLDINGS

Name	Ticker	%
Sacombank	STB	11.0%
FPT Corp.	FPT	10.1%
Gemadept Corp.	GMD	9.0%
Quang Ngai Sugar	QNS	5.7%
Vietcombank	VCB	5.2%
MBBank	MBB	4.3%
Asia Commercial Bank	ACB	4.2%
VietinBank	CTG	4.1%
Vinh Hoan Corp.	VHC	3.8%
Transimex Corp.	TMS	3.7%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
Sacombank	STB	+2.2
Gemadept Corp.	GMD	+1.4
FPT Corp.	FPT	+1.0
Nam Viet Corp.	ANV	+0.9
Detractors		
ViettelPost	VTP	+0.0
Duc Thanh Wood	GDT	-0.0
Imexpharm	IMP	-0.1
Nam Long Group	NLG	-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\$ 46.2mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2023-01-31

	Fund	Index
Gain/Loss Ratio	1.1	1.0
Tracking Error	18.6	9.7
IR (arith)	1.5	0.0
Std Dev	30.1	29.8

Source: KIM (Since manager change)

CONTACT US

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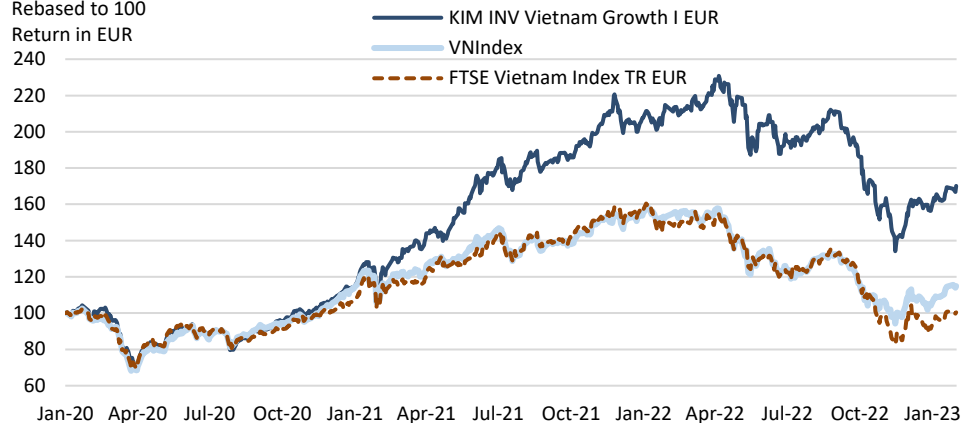
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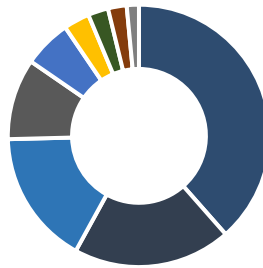
FUND PERFORMANCE

Rebased to 100
Return in EUR



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	+8.8	+6.7	-14.0	+8.8	-20.8	+72.5	+61.6
Excess return (I EUR)	-1.0	+3.9	+4.7	-1.0	+12.8	+68.8	+62.7

SECTOR ALLOCATION



	% total
Financials	38.5
Industrials	19.5
Consumer Staples	16.6
Information Technology	10.0
Real Estate	5.9
Cash	3.2
Consumer Discretionary	2.5
Materials	2.3
Health Care	1.5
Total	100.0

Portfolio Date: 2023-01-31

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Detractors		
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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\$ 46.2mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

STATISTICS (A Class)

Time Period: 2021-07-23 to 2023-01-31

	Fund	Index
Gain/Loss Ratio	N.A	0.9
Tracking Error	18.0	0.0
IR (arith)	1.0	N.A
Std Dev	27.6	28.7

Source: KIM

CONTACT US

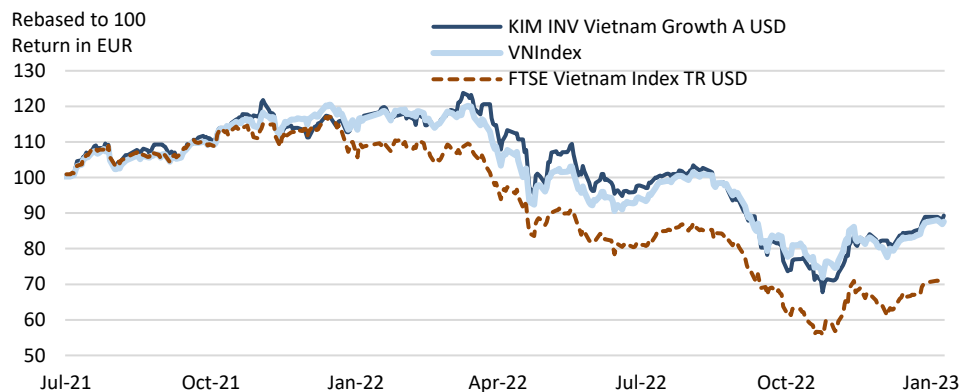
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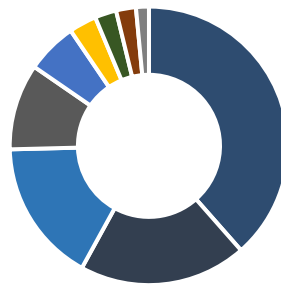
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FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund A USD	+10.5	+15.9	-9.3	+10.5	-23.9	N/A	-10.7
Excess return (A USD)	-1.1	+3.8	+4.5	-1.1	+11.6	N/A	+19.1

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Detractors		
ViettelPost	VTP	+0.0
Duc Thanh Wood	GDT	-0.0
Imexpharm	IMP	-0.1
Nam Long Group	NLG	-0.2

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Monthly Commentary

January 2023

KIM Vietnam Growth Fund (SICAV)

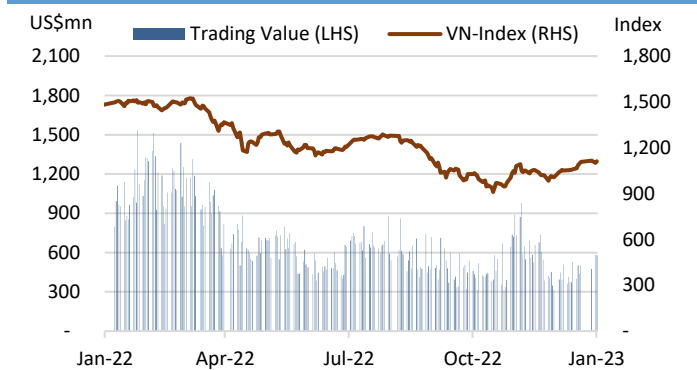
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STOCK MARKET

Market movement: The VN-Index bounced back strongly with a +10.3% MoM gain. The Large-Cap Index (VN30) led the recovery at +11.9% MoM, followed by the Small-Cap Index (VN50) and the Mid-Cap Index (VN70) at +9.8% MoM, and +8.0% MoM respectively. The daily market trading value improved +84% to USD580mn per day compared to last month's USD314mn.

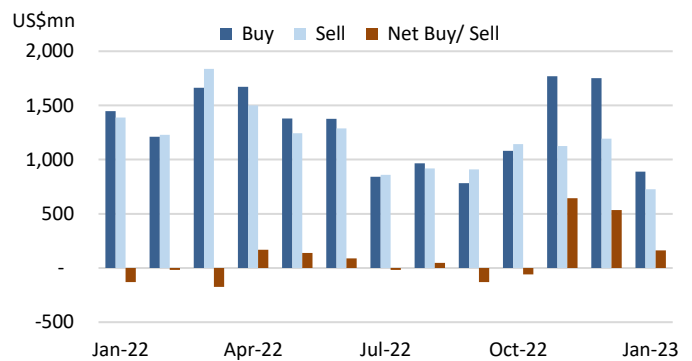
Sector performance: In terms of sectoral performance, Materials (+17.2% MoM), Financials (+13.8% MoM), and Energy (+13.7% MoM) were the strongest performers. Steel makers pushed up the stock price with the run of HRC price in China, with the expectation of gross margin improvement this year. The finance sector inched up well with the Q4 earnings results more solid than other sectors. The brokerage companies also enjoyed the rally from the news on the debut of KRX and EM upgrade possibilities this year. The Energy names enjoyed gaining thanks to PLX's strong 4Q22 earnings results.

Market Performance



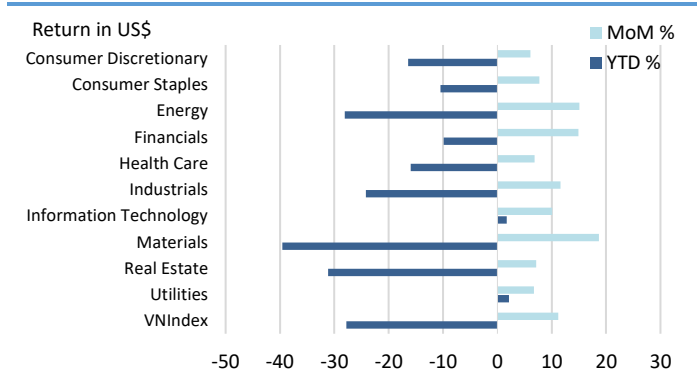
Source: Bloomberg

Foreign Investment Money Flow



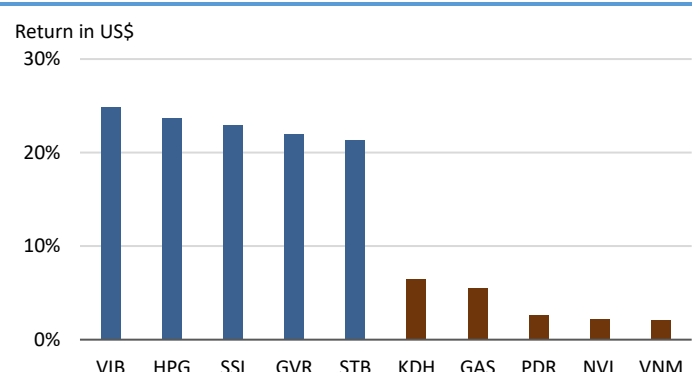
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The market bounced back strongly in the first month of the 2023, from the low level at end Dec-2022. However, the market at end Jan-2023 is still ~30% below the peak level achieved in 2022. 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-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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