

# KIM Vietnam Growth I USD

May 2022

All materials are reviewed by Compliance Officer (No. 2022-0495)

## 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 May 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\$ 48.7mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2022-05-31

	Fund	Index
Gain/Loss Ratio	1.3	1.1
Tracking Error	14.2	0.0
IR (arith)	2.4	
Std Dev	28.9	28.0

Source: KIM (Since manager change)

## CONTACT US

Korea Investment Management Co., Ltd.

Product Administration Team

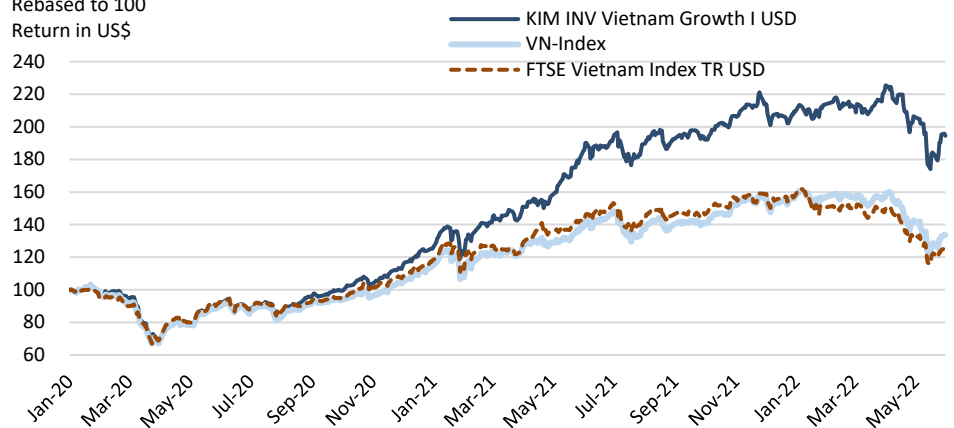
Room 1807-1808, 18F, MPlaza Saigon Building, 39 Le Duan Street, Ben Nghe Ward, District 1, HCM City, Vietnam

sicav@koreainvestment.com.vn

Source: KIM, Bloomberg

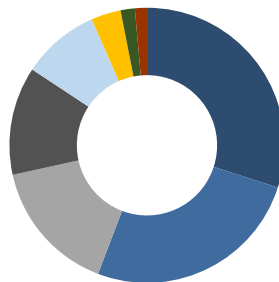
## FUND PERFORMANCE

Rebased to 100  
Return in US\$



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	-5.9	-8.4	-9.0	-7.1	+5.7	+98.6	+59.2
Excess return (I USD)	+0.8	+7.4	+12.0	+13.5	+17.8	+75.9	+47.0

## SECTOR ALLOCATION



	%
Financials	30.0
Industrials	25.8
Consumer Staples	15.8
Information Technology	12.7
Consumer Discretionary	9.1
Real Estate	3.5
Health Care	1.7
Materials	1.4
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2022-05-31

Note: % Equity only

## TOP 10 HOLDINGS

Name	Ticker	% <sup>1</sup>
FPT Corp.	FPT	12.7%
Gemadep Corp.	GMD	7.2%
Sacombank	STB	7.2%
Quang Ngai Sugar	QNS	7.0%
Mobile World Corp.	MWG	5.6%
Viconship	VSC	5.6%
Transimex Corp.	TMS	4.6%
MBBank	MBB	4.3%
VietinBank	CTG	3.9%
Techcombank	TCB	3.8%

Note: <sup>1</sup> % Equity only

## ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR <sup>2</sup>
<b>Attributors</b>		
FPT Corp.	FPT	+0.5
Vinh Hoan Corp.	VHC	+0.3
Nam Viet Corp.	ANV	+0.3
Quang Ngai Sugar	QNS	+0.2
<b>Detractors</b>		
VPBank	VPB	-0.8
Transimex Corp.	TMS	-1.1
Techcombank	TCB	-1.1
Sacombank	STB	-1.8

Note: <sup>2</sup> Contribution to return (CTR)

# KIM Vietnam Growth I EUR

May 2022

All materials are reviewed by Compliance Officer (No. 2022-0495)

## 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 May 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	2018-06-18
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\$ 48.7mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2022-05-31

	Fund	Index
Gain/Loss Ratio	1.2	1.1
Tracking Error	16.2	8.8
IR (arith)	2.1	0.0
Std Dev	30.0	29.5

Source: KIM (Since manager change)

## CONTACT US

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

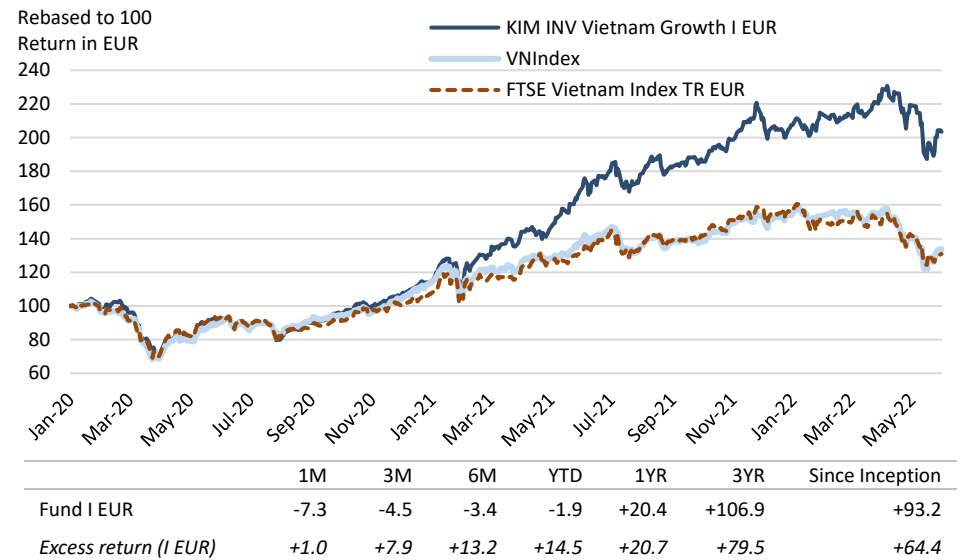
**Product Administration Team**

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

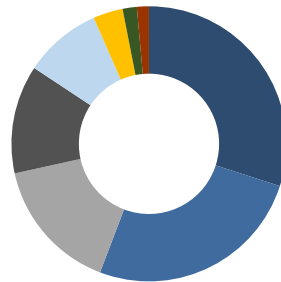
sicav@koreainvestment.com.vn

Source: KIM, Bloomberg

## FUND PERFORMANCE



## SECTOR ALLOCATION



	%
Financials	30.0
Industrials	25.8
Consumer Staples	15.8
Information Technology	12.7
Consumer Discretionary	9.1
Real Estate	3.5
Health Care	1.7
Materials	1.4
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2022-05-31

Note: % Equity only

## TOP 10 HOLDINGS

Name	Ticker	% <sup>1</sup>
FPT Corp.	FPT	12.7%
Gemadept Corp.	GMD	7.2%
Sacombank	STB	7.2%
Quang Ngai Sugar	QNS	7.0%
Mobile World Corp.	MWG	5.6%
Viconship	VSC	5.6%
Transimex Corp.	TMS	4.6%
MBBank	MBB	4.3%
VietinBank	CTG	3.9%
Techcombank	TCB	3.8%

Note: <sup>1</sup> % Equity only

## ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR <sup>2</sup>
<b>Attributors</b>		
FPT Corp.	FPT	+0.5
Vinh Hoan Corp.	VHC	+0.3
Nam Viet Corp.	ANV	+0.3
Quang Ngai Sugar	QNS	+0.2
<b>Detractors</b>		
VPBank	VPB	-0.8
Transimex Corp.	TMS	-1.1
Techcombank	TCB	-1.1
Sacombank	STB	-1.8

Note: <sup>2</sup> Contribution to return (CTR)

# KIM Vietnam Growth A USD

May 2022

All materials are reviewed by Compliance Officer (No. 2022-0495)

## 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 May 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	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\$ 48.7mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

## STATISTICS (A Class)

Time Period: 2021-07-23 to 2022-05-31

	Fund	Index
Gain/Loss Ratio	N/A	0.9
Tracking Error	14.9	0.0
IR (arith)	1.9	1.8
Std Dev	25.4	25.3

Source: KIM

## CONTACT US

Korea Investment Management Co., Ltd.

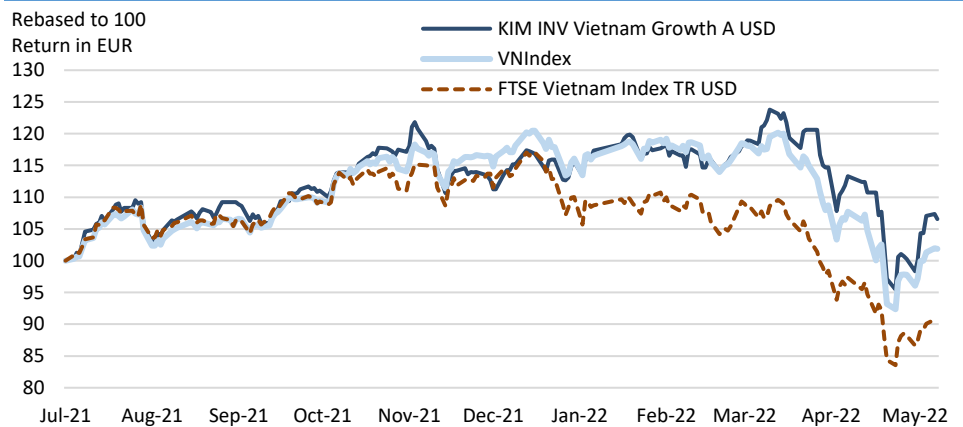
Product Administration Team

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

sicav@koreainvestment.com.vn

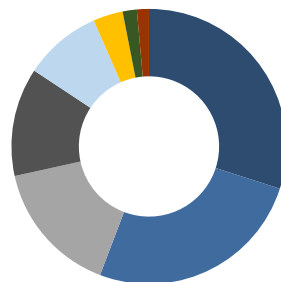
Source: KIM, Bloomberg

## FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund A USD	-6.0	-8.6	-9.5	-7.5	N/A	N/A	+6.5
Excess return (A USD)	+0.7	+7.2	+11.5	+13.1	N/A	N/A	+15.7

## SECTOR ALLOCATION



	%
Financials	30.0
Industrials	25.8
Consumer Staples	15.8
Information Technology	12.7
Consumer Discretionary	9.1
Real Estate	3.5
Health Care	1.7
Materials	1.4
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2022-05-31

Note: % Equity only

## TOP 10 HOLDINGS

Name	Ticker	% <sup>1</sup>
FPT Corp.	FPT	12.7%
Gemadept Corp.	GMD	7.2%
Sacombank	STB	7.2%
Quang Ngai Sugar	QNS	7.0%
Mobile World Corp.	MWG	5.6%
Viconship	VSC	5.6%
Transimex Corp.	TMS	4.6%
MBBank	MBB	4.3%
VietinBank	CTG	3.9%
Techcombank	TCB	3.8%

Note: <sup>1</sup> % Equity only

## ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR <sup>2</sup>
<b>Attributors</b>		
FPT Corp.	FPT	+0.5
Vinh Hoan Corp.	VHC	+0.3
Nam Viet Corp.	ANV	+0.3
Quang Ngai Sugar	QNS	+0.2
<b>Detractors</b>		
VPBank	VPB	-0.8
Transimex Corp.	TMS	-1.1
Techcombank	TCB	-1.1
Sacombank	STB	-1.8

Note: <sup>2</sup> Contribution to return (CTR)

# Monthly Commentary

May 2022

## KIM Vietnam Growth Fund (SICAV)

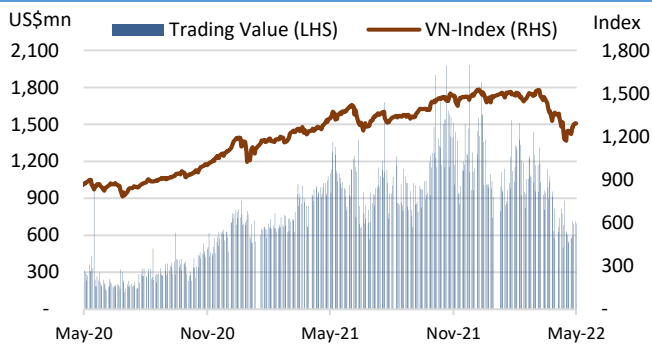
All materials are reviewed by Compliance Officer (No. 2022-0495)

### STOCK MARKET

**Market movement:** In May, the VN-Index slumped 6.1% MoM, bottomed out at 1,171.9pts on May 16<sup>th</sup> and bounced back to finish the month at 1,292.7pts. Small-Cap Index (VNSC) led the fall (-10.3% MoM), followed by the Mid-Cap Index (-8.1% MoM) and Large-Cap Index (-6.7% MoM). Vietnam's stock market could not stay away from the weak trend of global stock markets, mainly impacted by concerns over inflation spike and continued lockdown in Shanghai. Besides, the scrutiny of the government on local corporate bond issues and tightening credit flows into real estate segment also cast further worries on investors' sentiment.

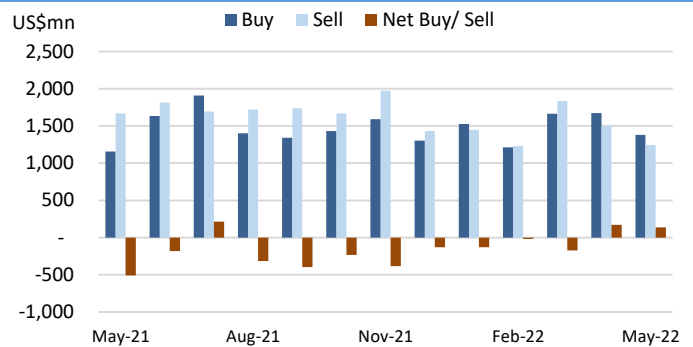
**Sector performance:** Most of the sectors poorly performed this month except for the Utilities (+5.3% MoM) and Information Technology (+1.4% MoM) sectors. Strongest draggers were Materials (-15.2% MoM), and Financials (-8.3% MoM). Large names in the Materials sector, including HPG, faced strong selling pressure after hinting about weak Q2 earnings outlook due to rising input costs. On another hand, the Utilities sector enjoyed the rise of global oil prices while the Information Technology sector showed resilient earnings growth driven by FPT's positive April earnings release.

### Market Performance



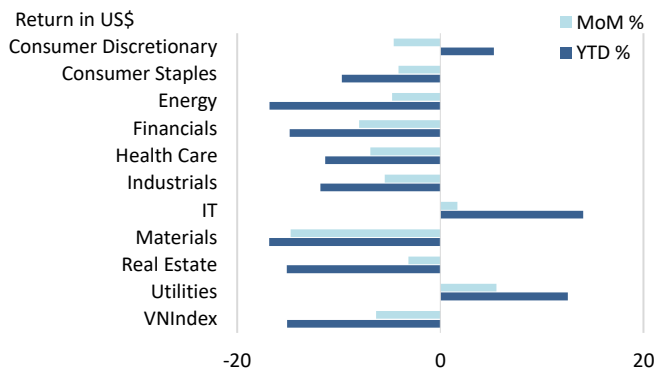
Source: Bloomberg

### Market Money Flow



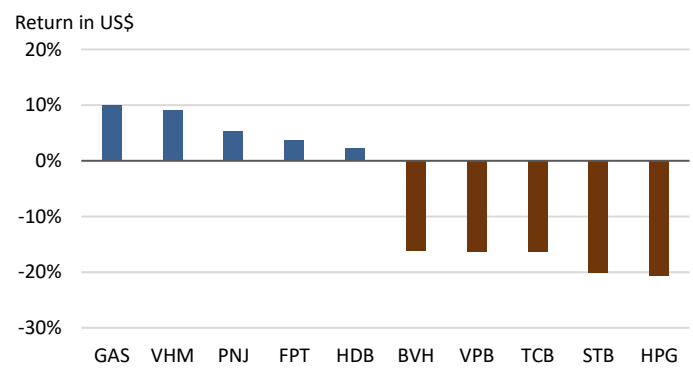
Source: Bloomberg

### Sector Performance



Source: Bloomberg

### 5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

### PORTFOLIO MANAGER'S VIEWS

After the steep correction in April and the first 2 weeks of May 2022, the market recovered quickly in the second half of May 2022, but it was still approximately 15% below the level at the beginning of April 2022. The mid- and small-caps have corrected much more significantly than the blue-chips, and we are seeing value emerged in many mid-cap names whose prices have decreased by 30-40% from the peak. We took the opportunity to increase our holdings in certain names, especially the exporters, which further boosted our outperformance vs. index in May 2022. On 1-month to year-to-date basis, we continued to outperform the market by a wide margin. Our overweight position in Industrials (which consists mainly of port/logistics companies) and IT have been the key driver but our overweight position in Financials (which consists of banks) have partially pulled back the fund's performance. Despite the lackluster short-term performance of banking stocks, we see high upside potential given the cheap valuations and high profit growth of the Banking sector. Our investment themes focus on 4 major sectors: 1) Banking, 2) Industrials (mainly in Ports/Logistics), 3) Information Technology, and 4) Consumer Staples/Discretionary.

#### Disclaimer:

This material is intended for the use of institutional (professional) investors only and is not to be distributed to retail investors. The information in this material is general in nature and may be subject to change without notice. The information contained in this material does not constitute investment advice or an offer to buy or solicitation to sell any shares or units of any of the funds referred to. Opinion in this material is only for reference purposes and the company does not guarantee its accuracy. There is no direct or indirect responsibility for any behavior related to predictions from this material. The performance data presented in this material is based on realized past performances and does not guarantee future performance. The strategies in this material may change upon changes of the market situation and investment decisions by portfolio managers. The value of the proposed product(s) may change with movements of the market as a whole and investors may not get back the full investment principal. No responsibility is assumed by KIM with respect to the fund performances and all gains/losses generated from portfolio management are assumed by investors. The information contained in this document may not be used or duplicated by anyone without the prior permission of KIM.