

# KIM Vietnam Growth I USD

September 2023

All materials are reviewed by Compliance Officer (No.2023-0287)

## 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 1.1 billion assets under management as of 30 September 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\$ 33.7mn
Current Charge	Management fee: 1.5% Subscription fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2023-09-30

	Fund	Index
Gain/Loss Ratio	1.17	1.02
Tracking Error	15.57	N/A
IR (arith)	1.74	N/A
Std Dev	27.56	28.14

Source: KIM

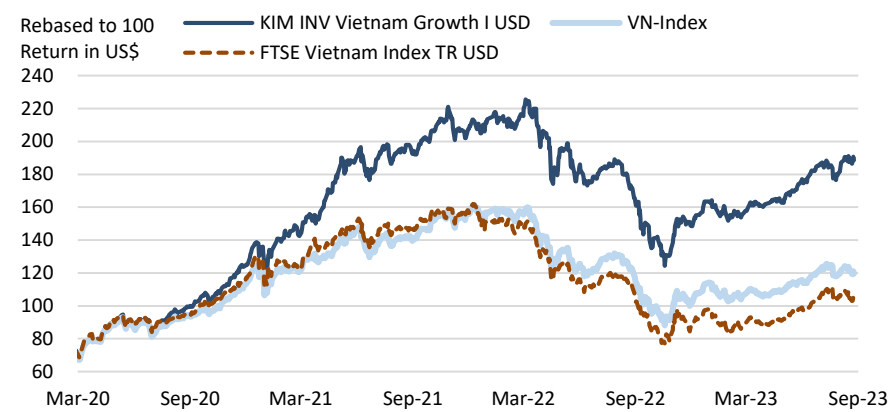
## CONTACT US

**Korea Investment Management Co., Ltd.**  
**Product Administration Team**

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39 Le Duan Street, Ben Nghe Ward, District 1,  
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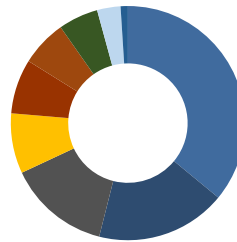
sicav@koreainvestment.com.vn

## FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	-0.6	+1.8	+14.2	+21.4	+10.6	+80.3	+47.7
Excess return (I USD)	+9.6	+5.3	+7.6	+11.6	+19.0	+79.8	+62.3

## SECTOR ALLOCATION



	% total
Financials	36.0
Industrials	18.0
Materials	14.1
Information Technology	8.3
Consumer Staples	7.5
Not Classified	6.4
Real Estate	5.5
Consumer Discretionary	3.2
Health Care	1.0
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2023-09-29

## SNAPSHOT

Name	Ticker	%
FPT Corp	FPT	8.1
Gemadept Corp	GMD	6.5
Quang Ngai Sugar JSC	QNS	6.2
Hoa Phat Group	HPG	6.2
Saigon Thuong Tin Commercial Bank	STB	5.4
Bank for Foreign Trade	VCB	4.5
Bank for Investment and Development	BID	4.0
MBBank	MBB	3.9
Vietnam JSC Bank for industry and trade	CTG	3.6
Dinh Vu Port	DVP	3.3

## SNAPSHOT

Name	Ticker	CTR <sup>1</sup>
<b>Attributors</b>		
Gemadept Corp	GMD	0.47
Petrovietnam Ca Mau Fertilizer	DCM	0.11
Long Hau Corp	LHG	0.09
Dinh Vu Port	DVP	0.08
<b>Detractors</b>		
Hoa Phat Group	HPG	-0.35
Vietcap Securities	VCI	-0.36
Saigon Thuong Tin Commercial Bank	STB	-0.40
FPT Corp	FPT	-0.40

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\$ 33.7mn
Current Charge	Management fee: 1.5% Subscription fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2023-09-30

	Fund	Index
Gain/Loss Ratio	1.15	1.01
Tracking Error	18.24	9.80
IR (arith)	1.49	-0.01
Std Dev	28.51	29.04

Source: KIM

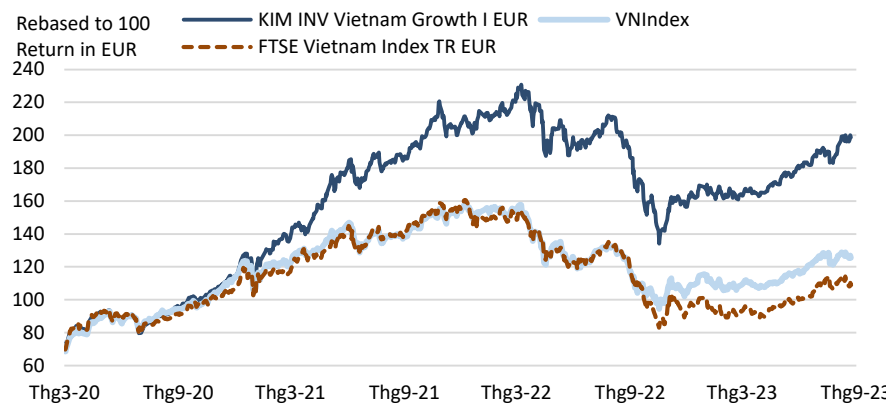
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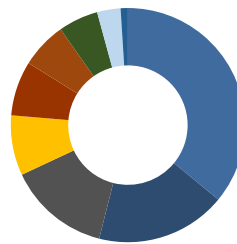
sicav@koreainvestment.com.vn

## FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	+1.7	+5.6	+17.0	+22.5	+0.0	+99.1	+81.9
Excess return (I EUR)	+9.3	+5.0	+7.2	+11.2	+16.6	+88.0	+81.8

## SECTOR ALLOCATION



	% total
Financials	36.0
Industrials	18.0
Materials	14.1
Information Technology	8.3
Consumer Staples	7.5
Not Classified	6.4
Real Estate	5.5
Consumer Discretionary	3.2
Health Care	1.0
<b>Total</b>	<b>100.0</b>

Portfolio Date: 2023-09-29

## SNAPSHOT

Name	Ticker	%
FPT Corp	FPT	8.1
Gemadep Corp	GMD	6.5
Quang Ngai Sugar JSC	QNS	6.2
Hoa Phat Group	HPG	6.2
Saigon Thuong Tin Commercial Bank	STB	5.4
Bank for Foreign Trade	VCB	4.5
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Name	Ticker	CTR <sup>1</sup>
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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\$ 33.7mn
Current Charge	Management fee: 1.5% Subscription fee: 0.0%

## STATISTICS

Time Period: 2020-01-02 to 2023-09-30

	Fund	Index
Gain/Loss Ratio	N/A	1.02
Tracking Error	16.74	N/A
IR (arith)	1.17	N/A
Std Dev	25.10	28.14

Source: KIM

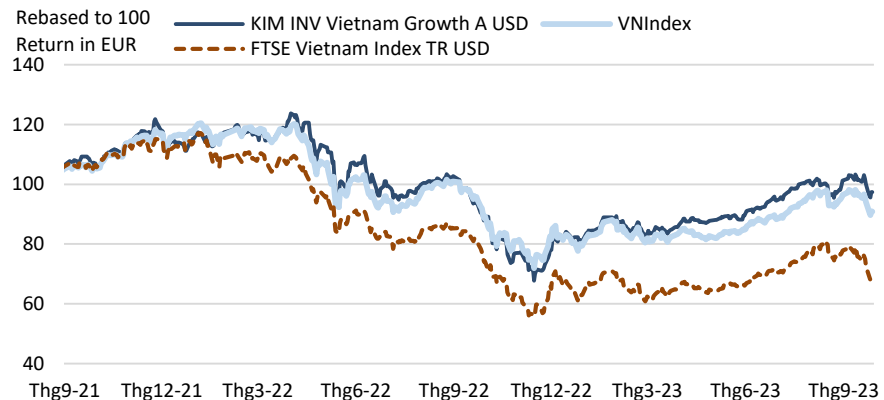
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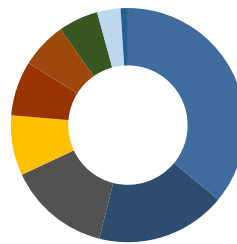
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## FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund A USD	-0.7	+1.5	+13.6	+20.4	+9.4	N/A	-2.6
Excess return (A USD)	+9.5	+5.0	+7.0	+10.7	+17.8	N/A	+28.3

## SECTOR ALLOCATION



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Saigon Thuong Tin Commercial Bank	STB	-0.40
FPT Corp	FPT	-0.40

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# Market Commentary

September 2023

KIM Vietnam Growth Fund (SICAV)

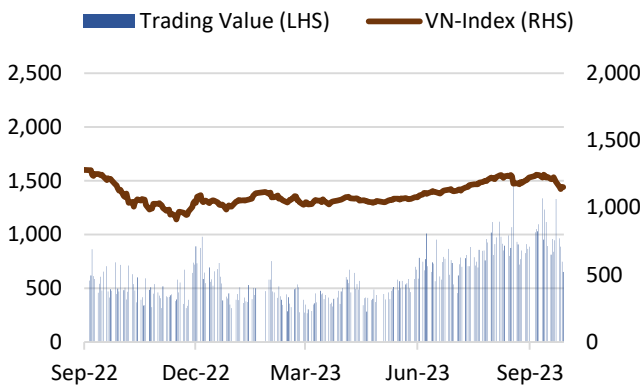
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## STOCK MARKET

**Market movement:** The VN-Index ended the month with a loss of -5.7% MoM. The Mid-Cap Index led the drop with a -6.4% MoM, followed by the Large-Cap Index (VN30) and the Small-Cap Index (VN50) by -5.5% and -4.8% respectively. The average daily trading value slightly increased to USD966mn vs. USD937mn last month.

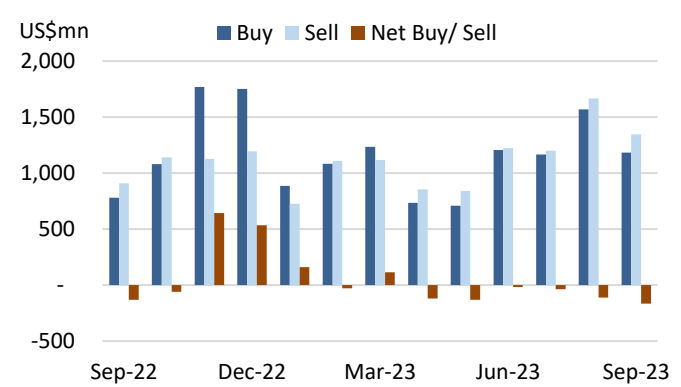
**Sector performance:** In terms of sector performance, the strongest performers were Utilities (+4.0% MoM), and Energy (+2.2% MoM). On the other side, the strongest draggers were Real Estate (-16.0% MoM), Consumer Staples (-5.1% MoM), and Industrials (-4.5% MoM). Vingroup entities, particularly Vingroup (VIC), witnessed a substantial decline of -24.56% during the month, largely influenced by ongoing negative sentiment surrounding Vinfast despite the release of VF6.

### Market Performance



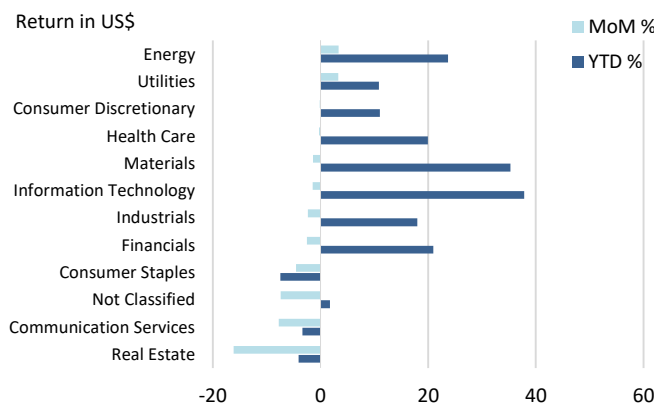
Source: Bloomberg

### Foreign Investment Money Flow



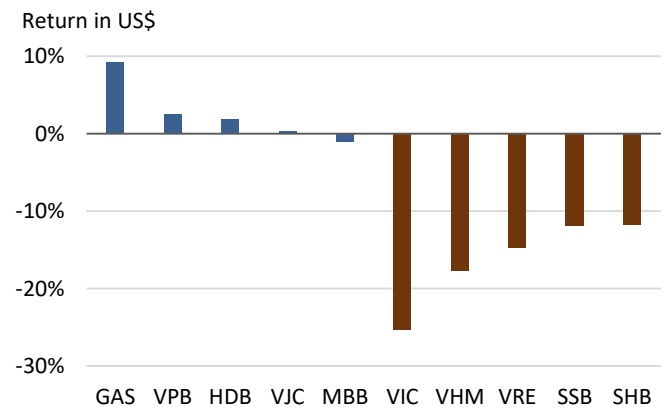
Source: Bloomberg

### Sector Performance



Source: Bloomberg

### VN30 5 Best & Worst stocks



Source: Bloomberg

## PORTFOLIO MANAGER'S VIEWS

VN-Index started September with positive sentiment driven the visit of US President. However, towards the end of the month, it underwent a correction of approximately 10%. This correction was triggered by the VND/USD strong depreciation (3.2% YTD), which raised concern of a potential reversal in monetary policy by SBV. Vietnam is currently confronted with the challenge of finding a delicate balance between two goals: (1) boosting GDP growth and (2) maintaining a stable VND/USD exchange rate.

Economic data for the third quarter shows improvement on a quarter-on-quarter basis, but it still falls short of the annual target. Year-on-year GDP growth stands at 5.33% in the third quarter, with the nine-month figure at 4.24%. Vietnam Prime Minister has set an ambitious target of 6% growth for the year, which equates to 10.6% GDP growth rate in the fourth quarter. While achieving this target may seem challenging, it underscores the government's determination to boost GDP growth and the high likelihood that SBV will maintain a low-interest-rate environment, at least until the end of the year.

From a fundamental standpoint, we are optimistic about Vietnam's export potential following the comprehensive strategic partnership established between Vietnam and the United States. Additionally, new orders show continuous improvement in September, reinforcing our confidence on the recovery of manufacturing.

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