

KIM Vietnam Growth I USD

January 2024

All materials are reviewed by Compliance Officer (No.2024-0060)

KIM IN VIETNAM

Established presence in Vietnam since 2006, KIM has over 17 years of track record of managing Vietnam equity. Currently, KIM is one of the largest funds in Vietnam with approximately USD 1.2 billion assets under management as of 31 January, 2024.

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\$ 38.6mn
Current Charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2024-01-31

	Fund	Index
Gain/Loss Ratio	1.16	1.01
Tracking Error	15.56	N/A
IR (arith)	1.72	N/A
Std Dev	27.33	28.18

Source: KIM

CONTACT US

Korea Investment Management Co., Ltd.

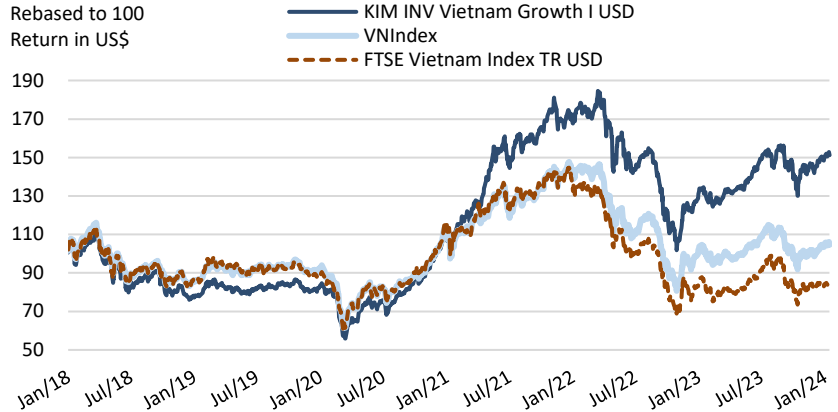
Product Administration Team

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

sicav@koreainvestment.com.vn

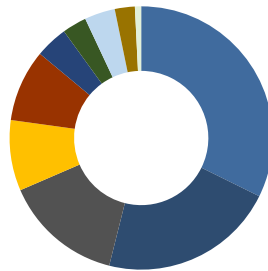
FUND PERFORMANCE

Rebased to 100
Return in US\$



	1M	3M	6M	1YR	3YR	Since Inception
Fund I USD	+2.1	+16.2	-1.4	+12.4	+49.0	+51.2
Excess return (I USD)	+3.4	+2.8	+12.3	+16.3	+68.6	+67.8

SECTOR ALLOCATION



Portfolio Date: 2023-01-31

	% Wgt
Financials	37.40
Industrials	20.45
Materials	13.88
Information Technology	8.85
Not Classified	5.49
Energy	3.89
Consumer Discretionary	3.53
Consumer Staples	3.15
Real Estate	3.08
Health Care	0.28
Total	100.0

TOP 10 HOLDINGS

Name	Ticker	%
FPT Corp	FPT	8.8%
Vietcom Bank	VCB	8.2%
Hoa Phat Group	HPG	7.4%
Gemadept Corp	GMD	6.9%
Quang Ngai Sugar	QNS	5.3%
Bank for Investment and Development	BID	4.4%
MBBank	MBB	4.1%
Vietnam JSC Bank for Industry and Trade	CTG	3.8%
Sacombank	STB	3.8%
Hoa Sen Group	HSG	3.8%

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ¹
Attributors		
MBBank	MBB	0.60
Vietnam JSC Bank for Industry and Trade	CTG	0.56
Bank for Investment and Development	BID	0.40
Ho Chi Minh City Securities	HCM	0.33
Detractors		
Gemadept Corp	GMD	-0.30
Dinh Vu Port	DVP	-0.25
Ha Do Group	HDG	-0.15
Petrovietnam Technical Services	PVT	-0.10

Note: ¹Contribution 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	KIMVGI LX Equity
Transfer Agent	State Street Bank
Benchmark Index	FTSE Vietnam TR
Total NAV	US\$ 38.6mn
Current Charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2024-01-31

	Fund	Index
Gain/Loss Ratio	1.14	1.01
Tracking Error	18.19	9.83
IR (arith)	1.48	0.01
Std Dev	28.35	29.09

Source: KIM

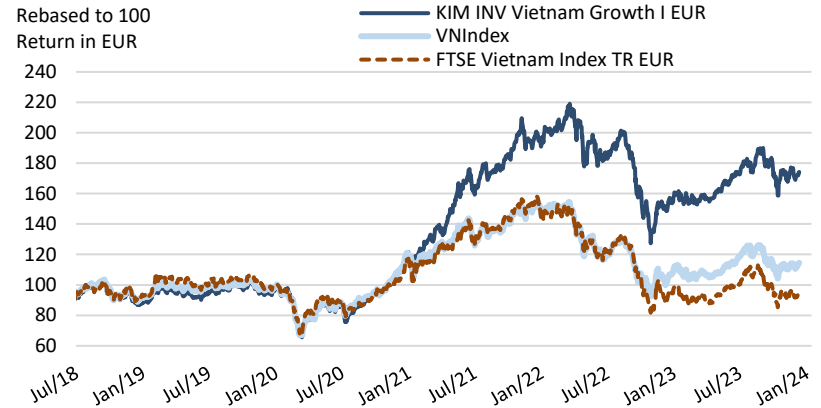
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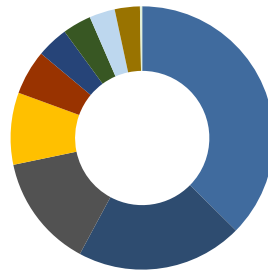
sicav@koreainvestment.com.vn

FUND PERFORMANCE



	1M	3M	6M	1YR	3YR	Since Inception
Fund I EUR	+4.2	+14.5	+0.6	+12.5	+67.1	+81.8
Excess return (I EUR)	+3.2	+3.1	+12.5	+16.3	+77.1	+86.6

SECTOR ALLOCATION



Portfolio Date: 2023-01-31

	% Wgt
Financials	37.40
Industrials	20.45
Materials	13.88
Information Technology	8.85
Not Classified	5.49
Energy	3.89
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Health Care	0.28
Total	100.0

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

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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\$ 38.6mn
Current Charge	Management fee: 2.0% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2024-01-31

	Fund	Index
Gain/Loss Ratio	N/A	1.01
Tracking Error	16.58	N/A
IR (arith)	1.20	N/A
Std Dev	25.03	28.18

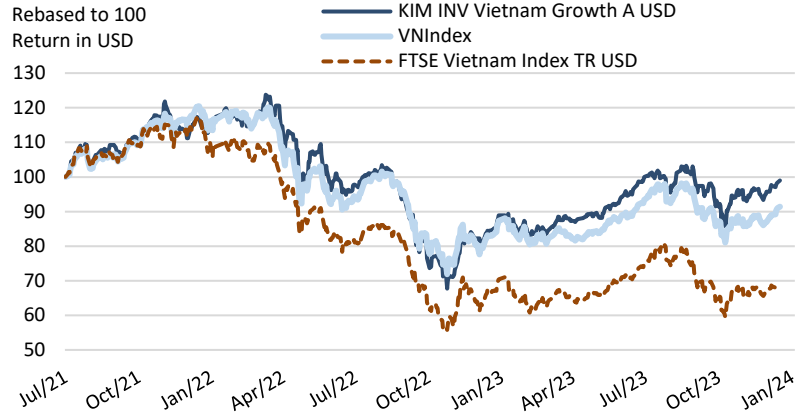
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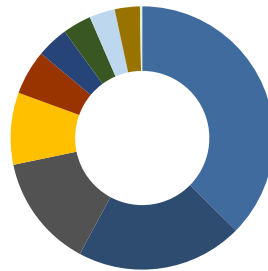
sicav@koreainvestment.com.vn

FUND PERFORMANCE



	1M	3M	6M	1YR	3YR	Since Inception
Fund A USD	+2.0	+15.9	-1.9	+11.3	N/A	-0.6
Excess return (A USD)	+3.4	+2.5	+11.8	+15.2	N/A	+31.9

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Ha Do Group	HDG	-0.15
Petrovietnam Technical Services	PVT	-0.10

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

Market Commentary

January 2024

KIM Vietnam Growth Fund (SICAV)

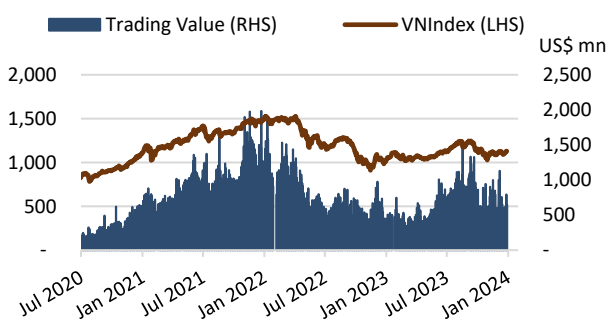
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STOCK MARKET

Market movement: The VN-Index commenced the year on a positive note, showcasing resilience amid global equity corrections. It gained 3.0% MoM, propelled by strong momentum primarily led by large-cap banking stocks. Despite fluctuations throughout the month, the market maintained an upward trajectory. Retail investors exhibited active participation, especially in blue-chip stocks, driving the rally in large-cap names. Earnings releases for Q4.2023 brought optimism, with companies reporting solid revenue growth and improved profitability compared to the previous year. The banking sector's performance was notable, with expectations of robust earnings bolstering investor confidence. Additionally, regulatory developments, such as the passage of the new Land Law and proposed changes in VAT exemption, influenced sector movements and investor sentiments.

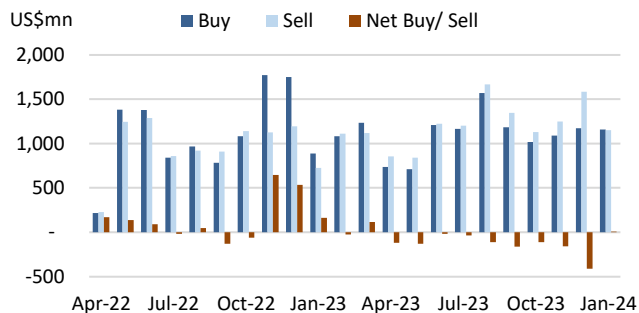
Sector performance: This month, the strongest sectors were Financials (+8.3% MoM), Consumer Discretionary (+5.0% MoM), and Materials (+1.0% MoM). On the other hand, the strongest draggers were Consumer Staples (-2.7% MoM), Real Estate (-2.4% MoM), and Energy (-1.0% MoM). The banking sector's performance, in particular, was notable, with expectations of robust earnings bolstering investor confidence supported by credit growth surges. For Consumer Staples, despite some corrections, certain stocks within these sectors experienced rebounds, driven by recovery expectations and positive news. Real Estate sector recorded mixed performance, with large-cap stocks facing declines while mid/small-cap stocks fared relatively better, buoyed by the new Land Law and public investment initiatives.

Market Performance



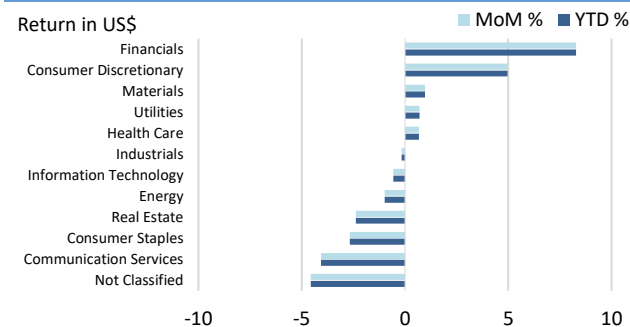
Source: Bloomberg

Foreign Investment Money Flow



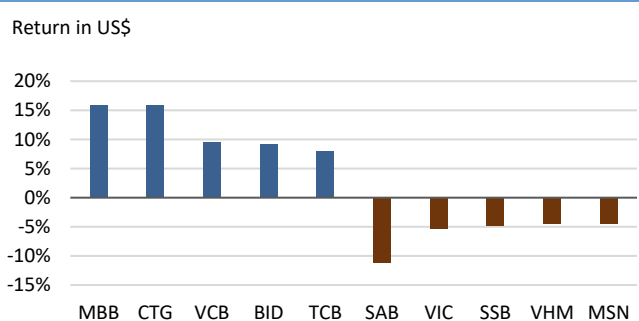
Source: Bloomberg

Sector Performance



Source: Bloomberg

VN30 5 Best & Worst stocks



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

Looking forward, market sentiment is poised to be influenced by a confluence of factors including earnings reports, regulatory shifts, and global market trends. While the banking sector may undergo a period of consolidation following its recent robust performance, attention could pivot towards mid/small-cap stocks and sectors poised to benefit from governmental initiatives and broader global economic dynamics.

It's noteworthy that Vietnamese investors often adopt a cautious stance ahead of the long Lunar New Year Holiday, wary of potential black swan events in the international markets. Consequently, the market typically experiences weakness preceding the holiday, as individuals opt to hold onto cash reserves and await opportunities to re-enter the market post-New Year festivities.

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