

KIM Vietnam Growth I USD

March 2022

All materials are reviewed by Compliance Officer (No. 2021-0000)

KIM IN VIETNAM

Established presence in Vietnam since 2006, KIM has over 10 years of track record of managing Vietnam equity. Currently in Top two largest funds in Vietnam with over USD 1.4 billion assets under management as of 31 March 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 Managers:
Danny Lee, SK Bae, Mike Nguyen

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\$ 55.1mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-03-31

	Fund	Index
Gain/Loss Ratio	1.4	1.2
Tracking Error	13.9	0.0
IR (arith)	2.8	
Std Dev	27.6	27.3

Source: KIM (Since manager change)

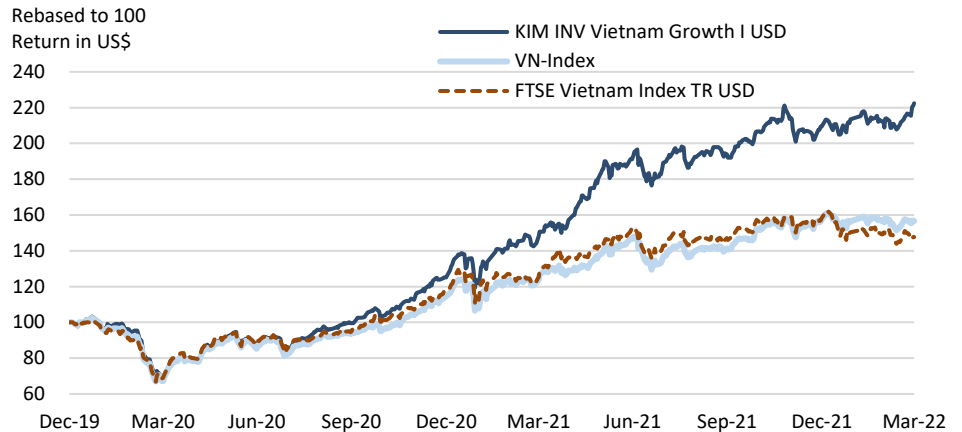
CONTACT US

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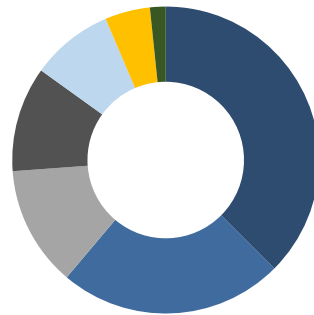
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I USD	+4.8	+6.3	+14.7	+6.3	+50.3	+118.2	+82.2
Excess return (I USD)	+5.7	+12.8	+14.2	+12.8	+32.3	+77.5	+50.0

SECTOR ALLOCATION



	%
Financials	37.5
Industrials	23.7
Consumer Staples	12.7
Information Technology	11.1
Consumer Discretionary	8.7
Real Estate	4.8
Health Care	1.7
Total	100.0

Portfolio Date: 2022-03-31

Note: % Equity only

TOP 10 HOLDINGS

Name	Ticker	% ¹
FPT Corp	FPT	11.1%
Sacombank	STB	9.1%
Techcombank	TCB	7.7%
Gemadept Corp	GMD	6.8%
Quang Ngai Sugar	QNS	6.7%
Transimex Corp	TMS	5.5%
Mobile World Corp.	MWG	5.0%
Viconship	VSC	4.8%
MBBank	MBB	4.6%
VP Bank	VPB	4.3%

Note: ¹ % Equity only

ATTRIBUTORS & DETRACTORS

Name	Ticker	CTR ²
Attributors		
FPT Corp	FPT	+1.5%
Transimex Corp	TMS	+1.3%
Gemadept Corp	GMD	+1.0%
Quang Ngai Sugar	QNS	+0.8%
Detractors		
Sacombank	STB	-0.3%
MB Bank	MBB	-0.2%
Techcombank	TCB	-0.1%
Vietinbank	CTG	-0.1%

Note: ² Contribution to return (CTR)

KIM Vietnam Growth I EUR

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EXPERTISE

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Danny Lee, SK Bae, Mike Nguyen

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\$ 55.1mn
Current charge	Management fee: 1.5% Subscription fee: 0.0%

STATISTICS

Time Period: 2020-01-02 to 2022-03-31

	Fund	Index
Gain/Loss Ratio	1.3	1.2
Tracking Error	15.9	8.6
IR (arith)	2.4	0.0
Std Dev	28.6	28.8

Source: KIM (Since manager change)

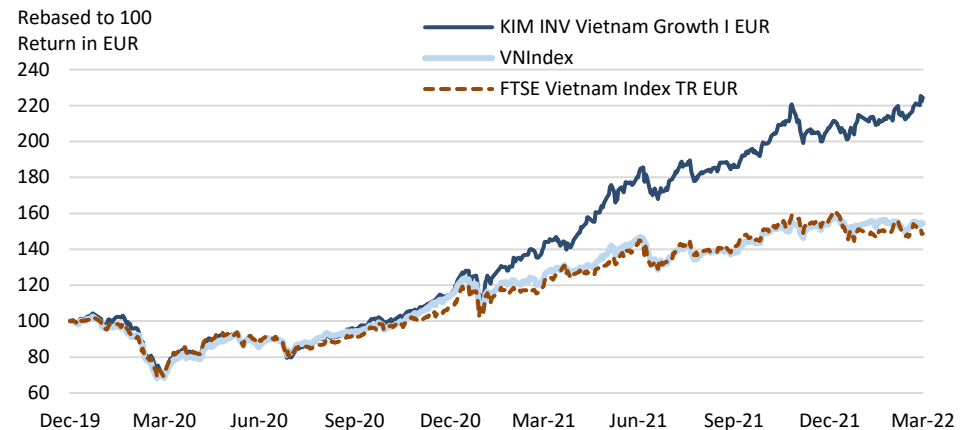
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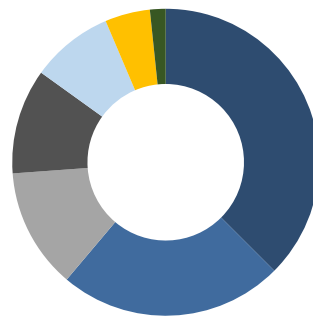
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund I EUR	+5.3	+8.1	+19.8	+8.1	+58.9	+120.3	+113.0
Excess return (I EUR)	+5.8	+13.2	+15.1	+13.2	+34.5	+78.4	+66.7

SECTOR ALLOCATION



	%
Financials	37.5
Industrials	23.7
Consumer Staples	12.7
Information Technology	11.1
Consumer Discretionary	8.7
Real Estate	4.8
Health Care	1.7
Total	100.0

Portfolio Date: 2022-03-31

Note: % Equity only

TOP 10 HOLDINGS

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FPT Corp	FPT	11.1%
Sacombank	STB	9.1%
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Note: ² Contribution to return (CTR)

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EXPERTISE

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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\$ 55.1mn
Current charge	Management fee: 2.5% Subscription fee: 0.0%

STATISTICS (A Class)

Time Period: 2021-07-23 to 2022-03-31

	Fund	Index
Gain/Loss Ratio	N/A	1.08
Tracking Error	14.2	0.0
IR (arith)	2.5	
Std Dev	19.0	20.8

Source: KIM

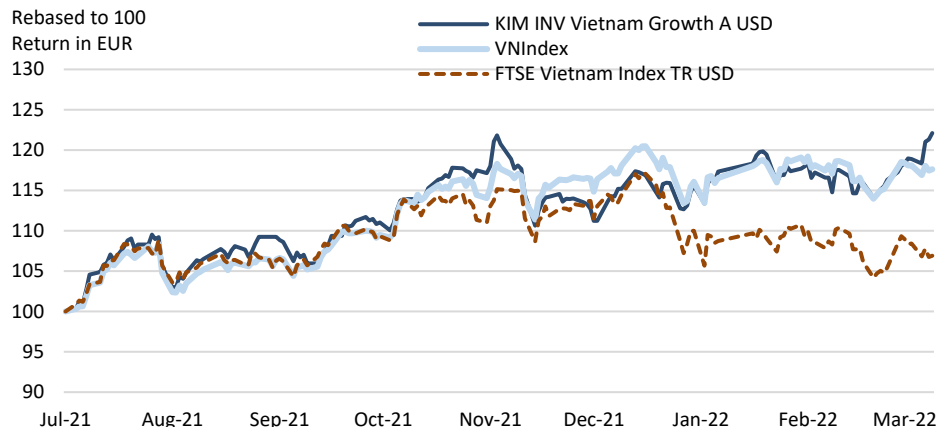
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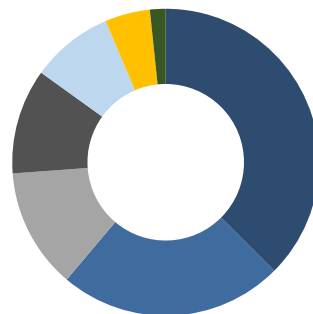
Source: KIM, Bloomberg

FUND PERFORMANCE



	1M	3M	6M	YTD	1YR	3YR	Since Inception
Fund A USD	+4.7	+6.0	+14.1	+6.0	N/A	N/A	22.1
Excess return (A USD)	+5.6	+12.6	+13.6	+12.6	N/A	N/A	15.2

SECTOR ALLOCATION



	%
Financials	37.5
Industrials	23.7
Consumer Staples	12.7
Information Technology	11.1
Consumer Discretionary	8.7
Real Estate	4.8
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Total	100.0

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MB Bank	MBB	-0.2%
Techcombank	TCB	-0.1%
Vietinbank	CTG	-0.1%

Note: ² Contribution to return (CTR)

Monthly Commentary

March 2022

KIM Vietnam Growth Fund (SICAV)

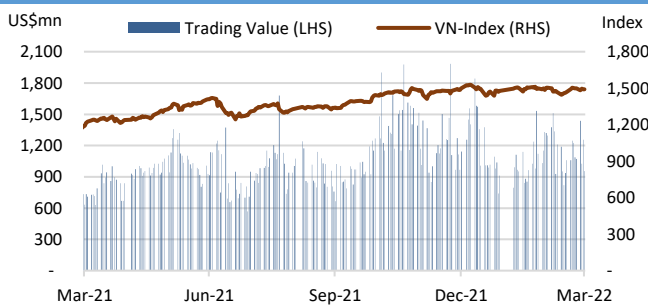
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STOCK MARKET

Market movement: The VN-Index went sideways with sectors performing in opposite directions, recording +0.1% MoM. Small-Cap Index (VN30) bounced back strongly by +5.6% MoM and Mid-Cap Index (VN70) followed the gains by +2.7% MoM, mainly driven by retail investors' interest. The Large-Cap Index (VN30), on the other hand, recorded a loss of -0.6% MoM due to the fall of Banks sector (-0.6% MoM) and some big names such as GAS recording a -8.3% MoM loss. The main events in the market this month were 1) inflation driven by the rise in commodities prices from geopolitical tension and 2) the arrest of Mr. Trinh Van Quyet, the chairman of the FLC, on the charge of stock price manipulation, which led to strong volatility in FLC's related stocks. Several government officials related to the event also receive certain degree of warnings, which may be escalated to criminal arrest. In the midst global headwind, Vietnam is making its way to recovery. Real GDP grew 5.03% YoY in 1Q22, the highest first-quarter growth rate since 2019, mainly driven by the rebound in manufacturing. Monthly CPI recorded +2.4% YoY for March, still lower than the government target of 4%. The Covid cases in Vietnam kept its downfall, with a 7-day average of new cases per day falling to 113,000 level. International flights are resumed from March 15th, signaling the return of the tourism industry for the rest of the year 2022.

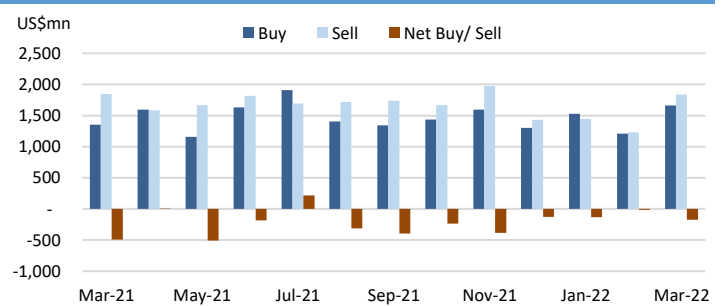
Sector performance: Sector performances showed different movements. The strongest gainers were Information Technology (+14.7% MoM), Consumer Discretionary (+7.8% MoM), and Industrials (+3.4% MoM). Thanks to FPT's strong 2M results surpassing consensus and MWG's AGM documents guiding for further profitability improvements and a 1:1 stock dividend plan driving the stocks' price up. The draggers of the market this month were Energy (-8.8% MoM), Utilities (-6.1% MoM), and Financials (-2.0% MoM). Main attribution came from the drop in oil price from its highest in March over \$120 per barrel, down to the \$100 level.

Market Performance



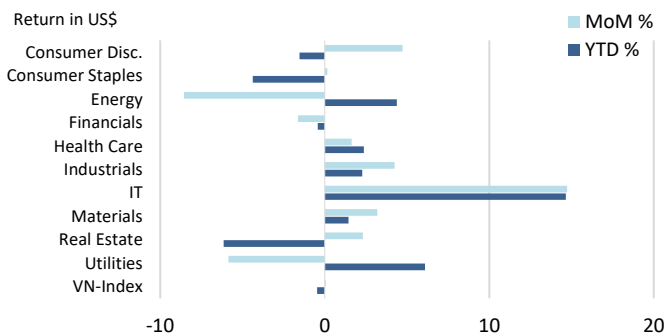
Source: Bloomberg

Market Money Flow



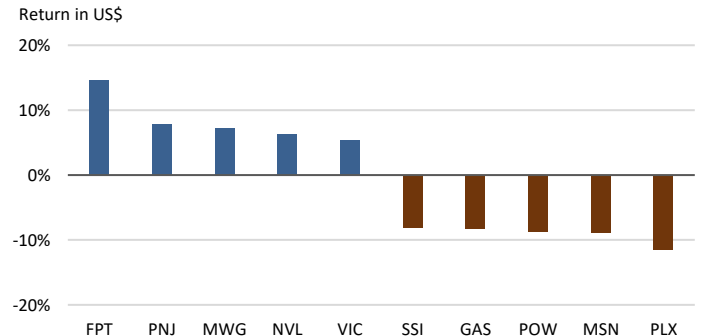
Source: Bloomberg

Sector Performance



Source: Bloomberg

5 Best & Worst Stocks in VN30 Index



Source: Bloomberg

PORTFOLIO MANAGER'S VIEWS

The fund has performed strongly in the first 3 months of 2022, in both absolute and relative terms, outperforming the benchmark and peers by wide margins. The good result was due to allocation effect of our overweight positions in key sectors including Financials/Industrials/Consumer Staples, as well as stock selection effect in each sector. During the period, we continued to strengthen our existing positions in Banking and Logistics, emphasizing our confidence in our stock picks with a long-term view. We remained underweight on Real estate, Energy, Materials, and Utilities as valuations were not at attractive level. The ongoing Russia-Ukraine has caused upward movement in commodity prices and would likely result in higher inflation, but Vietnamese macro-environment was stable and underlying economic growth remained strong. We did not see political or macro-economic instability in Vietnam like some other Frontier and Emerging countries. Our investment thesis on Vietnam as a robust emerging market remains intact. Our investment themes for the fund have been consistent, focusing on 4 major sectors: 1) Banking, 2) Industrials (mainly in Ports/Logistics), 3) Information Technology, and 4) Consumer Staples/Discretionary.

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